LFC Requester:	

AGENCY BILL ANALYSIS 2024 REGULAR SESSION

WITHIN 24 HOURS OF BILL POSTING, UPLOAD ANALYSIS TO:

AgencyAnalysis.nmlegis.gov

{Analysis must be uploaded as a PDF}

SECTION I: GENERAL INFORMATION
Indicate if analysis is on an original bill, amendment, substitute or a correction of a previous bill?

Check all that apply: **Date** 1/30/2024 x Amendment Original **Bill No**: HB 247 **Correction** ____ Substitute **Agency Name DFA-Local Government Division:** and Code 341 Number: **Sponsor:** C. Chandler **PROPERTY TAX FORMS & Person Writing** Short Catrina Chavez **CHANGES** Phone: 505-479-1247 Email catrina.chavez@dfa.nm.gov Title:

SECTION II: FISCAL IMPACT

APPROPRIATION (dollars in thousands)

Approp	Appropriation		Fund	
FY24	FY25	Recurring or Nonrecurring	Affected	

(Parenthesis () Indicate Expenditure Decreases)

REVENUE (dollars in thousands)

	Estimated Revenue			Fund
FY24	FY25	FY26	or Nonrecurring	Affected

(Parenthesis () Indicate Expenditure Decreases)

ESTIMATED ADDITIONAL OPERATING BUDGET IMPACT (dollars in thousands)

	FY24	FY25	FY26	3 Year Total Cost	Recurring or Nonrecurring	Fund Affected
Total						

(Parenthesis () Indicate Expenditure Decreases)

Duplicates/Conflicts with/Companion to/Relates to: *SB207 Companion*

Duplicates/Relates to Appropriation in the General Appropriation Act

SECTION III: NARRATIVE

BILL SUMMARY

Senate Bill 247 (SB247) amends form requirements for notices of valuation sent to property owners, repealing a section of the property tax code that requires property to be presumed classified as nonresidential property.

SB247 allows each county to prescribe their own forms to all property tax owners during the valuation period of April 1st and May 1st. Allowing the property owner to complete the prescribed form to update the taxpayers mailing address or the classification of taxpayer's property or to claim an exemption or a limitation on increases in valuation for property taxation purposes pursuant to the Property Tax Code.

Effective July 1, 2024.

FISCAL IMPLICATIONS

SIGNIFICANT ISSUES

The Department of Finance and Administration, Local Government-Budget and Finance Division does not participate in the property tax valuation. The Taxation and Revenue Department certifies the County Assessors valuation data and submits to DFA for the annual property tax rate setting on or before July 30.

PERFORMANCE IMPLICATIONS

ADMINISTRATIVE IMPLICATIONS

Taxation and revenue property tax division (TRD-PTD) is the subject matter experts. The Local Government Division sets the rates based on the certified valuation from (TRD-PTD).

Each County Commission Governing Board is responsible for the oversight of the County Assessors Department; County Assessors work closely with TRD-PTD pertaining to valuations.

CONFLICT, DUPLICATION, COMPANIONSHIP, RELATIONSHIP

TECHNICAL ISSUES

OTHER SUBSTANTIVE ISSUES

ALTERNATIVES

WHAT WILL BE THE CONSEQUENCES OF NOT ENACTING THIS BILL

AMENDMENTS

New Mexico statue 7-38-20 (County Assessor and Department to mail notices of valuation) and New Mexico statue 7-38-17.1 (Presumption of nonresidential classification; declaration of residential classification).