

State of New Mexico  
House of Representatives

FIFTY-SEVENTH LEGISLATURE  
FIRST SESSION

March 17, 2025

HOUSE FLOOR AMENDMENT number \_\_\_\_\_ to HOUSE COMMERCE AND ECONOMIC  
DEVELOPMENT COMMITTEE  
SUBSTITUTE FOR HOUSE BILL  
426

Amendment sponsored by Representative

1. On page 1, lines 12 and 13, strike "REQUIRE NOTICE BEFORE THE SALE OF A MOBILE HOME PARK; CREATING AN OPPORTUNITY TO PURCHASE" and insert in lieu thereof:

"ALLOW OWNERS TO PROVIDE NOTICE TO RESIDENTS BEFORE THE SALE OF A MOBILE HOME PARK; ALLOWING OWNERS TO PROVIDE AN OPPORTUNITY TO PURCHASE A MOBILE HOME PARK TO RESIDENTS; ALLOWING FOR A DEDUCTION OF ONE HUNDRED PERCENT OF A TAXPAYER'S NET CAPITAL GAIN INCOME FROM THE SALE OF A MOBILE HOME PARK IF THE MOBILE HOME PARK IS SOLD TO RESIDENTS".

2. On page 2, strike lines 5 through 12 in their entirety and insert in lieu thereof:

"B. The owner of a mobile home park may notify each resident household of the mobile home park and the executive director of the New Mexico mortgage finance authority if the owner intends to provide residents with an opportunity to purchase the mobile home park.

C. An owner who wishes to provide residents with the opportunity to purchase the mobile home park may do so if the residents who are given the opportunity to purchase the mobile home park are able to provide the owner with:".

3. On page 2, line 13, strike "is submitted to the owner".

4. On page 2, lines 20 and 21, strike "residents with the

State of New Mexico  
House of Representatives

FIFTY-SEVENTH LEGISLATURE  
FIRST SESSION

HF1/HCEDC/HB 426

Page 2

opportunity to purchase obtain".

5. On page 2, lines 24 and 25, strike "residents with the opportunity to purchase close on the purchase" and insert in lieu thereof "a closing date on the purchase that is".

6. On page 3, line 2, after the subsection designation "D.", strike the remainder of the line, strike lines 3 through 5 in their entirety and strike line 6 through the period.

7. On page 3, strike lines 14 through 25 in their entirety and on page 4, strike lines 1 through 15 in their entirety.

8. Reletter the succeeding subsections accordingly.

9. On page 4, line 20, after the period, strike the remainder of the line and strike lines 21 through 23 in their entirety.

10. On page 5, strike lines 9 through 25 in their entirety, on page 6, strike lines 1 through 25 in their entirety and on page 7, strike lines 1 through 5 in their entirety and strike line 6 through the period.

11. On page 7, between lines 6 and 7, insert:

"SECTION 2. Section 7-2-34 NMSA 1978 (being Laws 1999, Chapter 205, Section 1, as amended) is amended to read:

"7-2-34. DEDUCTION--NET CAPITAL GAIN INCOME.--

A. Except as provided in Subsection B of this section, a taxpayer may claim a deduction from net income in an amount equal to the greater of:

(1) the taxpayer's net capital gain income for the taxable year for which the deduction is being claimed, but not to

State of New Mexico  
House of Representatives

FIFTY-SEVENTH LEGISLATURE  
FIRST SESSION

HF1/HCEDC/HB 426

Page 3

exceed two thousand five hundred dollars (\$2,500); or

(2) forty percent of up to one million dollars (\$1,000,000) of the taxpayer's net capital gain income from the sale of a business that is allocated or apportioned to New Mexico pursuant to Section 7-2-11 NMSA 1978 for the taxable year for which the deduction is being claimed.

B. A taxpayer may claim a deduction in an amount equal to one hundred percent of the taxpayer's net capital gain income from the sale of a mobile home park if the taxpayer sells the mobile home park to residents pursuant to Section 1 of this 2025 act.

[B-] C. Married individuals who file separate returns for a taxable year in which they could have filed a joint return may each claim only one-half of the deduction provided by this section that would have been allowed on the joint return.

[E-] D. As used in this section:

(1) "net capital gain" means "net capital gain" as defined in Section 1222 (11) of the Internal Revenue Code;

(2) "mobile home park" means a parcel of land used for the continuous accommodation of twelve or more occupied mobile homes and operated for the pecuniary benefit of the owner of the parcel of land or the owner's agents, lessees or assignees. "Mobile home park" does not include mobile home subdivisions or property zoned for manufactured home subdivisions; and

(3) "resident" means any person or family of such person owning a mobile home that is subject to a tenancy in a mobile home park under a rental agreement."

State of New Mexico  
House of Representatives

FIFTY-SEVENTH LEGISLATURE  
FIRST SESSION

HF1/HCEDC/HB 426

Page 4

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Adopted \_\_\_\_\_ Not Adopted \_\_\_\_\_  
(Chief Clerk) (Chief Clerk)

Date \_\_\_\_\_