

LFC Requester:

Faubion, Jennifer

AGENCY BILL ANALYSIS - 2026 REGULAR SESSION**WITHIN 24 HOURS OF BILL POSTING, UPLOAD ANALYSIS TO****[AgencyAnalysis.nmlegis.gov](https://www.legis.nm.gov/AgencyAnalysis) and email to billanalysis@dfa.nm.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}***Date Prepared:** 2/2/2026*Check all that apply:***Bill Number:** SJR 5Original ☒ Correction ☐Amendment ☐ Substitute ☐**Sponsor:**

Michael Padilla

Agency Name**and Code**

Secretary of State - 370

Number:**Person Writing****Analysis:**Lindsey Bachman**Email****Short****Title:**NONRESIDENTIAL
PROPERTY VALUATION, CA**Phone:** 505-479-2626 :lindsey.bachman@sos.nm.gov**SECTION II: FISCAL IMPACT****APPROPRIATION (dollars in thousands)**

Appropriation		Recurring or Nonrecurring	Fund Affected
FY25	FY26		

(Parenthesis () indicate expenditure decreases)

REVENUE (dollars in thousands)

Estimated Revenue			Recurring or Nonrecurring	Fund Affected
FY25	FY26	FY27		

(Parenthesis () indicate revenue decreases)

ESTIMATED ADDITIONAL OPERATING BUDGET IMPACT (dollars in thousands)

	FY25	FY26	FY27	3 Year Total Cost	Recurring or Nonrecurring	Fund Affected

Total						
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(Parenthesis () Indicate Expenditure Decreases)

Duplicates/Conflicts with/Companion to/Relates to:
 Duplicates/Relates to Appropriation in the General Appropriation Act

SECTION III: NARRATIVE

BILL SUMMARY

Synopsis:

SJR 5 proposes a constitutional amendment question be included in the next general election or any special election prior to that date that will be called for such purpose. The question asks voters to approve or reject an amendment to Article 8, Section 1 of the Constitution of New Mexico to authorize the legislature to limit increases in valuation of nonresidential property for property taxation purposes.

FISCAL IMPLICATIONS

If the bill passes, the constitutional amendment might be decided by the voters in the next general election which is in FY27. It might also be decided by a special election prior to that time or other statewide election. In either case, for the purposes of determining the costs involved, the Secretary of State's Office (SOS) wishes to inform legislators that, pursuant to NMSA 1978, Section 1-16-4, and Article 19 Section 1 of the New Mexico Constitution, the SOS is required to publish the ballot question for each proposed constitutional amendment, in both Spanish and English.

The SOS is constitutionally required to publish the ballot question of each proposed constitutional amendment once a week for four consecutive weeks preceding the election in one newspaper in every county in the state. The cost will vary on the length of the ballot question. In 2024, the SOS published four ballot questions for proposed constitutional amendments at a cost of approximately \$140,950.

The SOS also produces a general election voter guide that includes information about proposed constitutional amendments and provides it to voters at polling locations. The cost of producing the voter guide will change depending upon the number and length of the constitutional amendments passed and the number of registered voters. However, as a reference, the 2024 voter guide cost approximately \$52,000 from GSD State Printing.

The number of constitutional amendments that pass may also impact the page size of the ballot, or if the ballot size is caused to become greater than one page, front and back, which will increase the cost of producing the ballots for the general election. In addition to the cost of the ballot, there may be time added to the voting process, which would require additional ballot printing systems to ensure a smooth and efficient voting process within the bounds of national best practices.

SIGNIFICANT ISSUES

PERFORMANCE IMPLICATIONS

ADMINISTRATIVE IMPLICATIONS

CONFLICT, DUPLICATION, COMPANIONSHIP, RELATIONSHIP

TECHNICAL ISSUES

OTHER SUBSTANTIVE ISSUES

ALTERNATIVES

WHAT WILL BE THE CONSEQUENCES OF NOT ENACTING THIS BILL

Status quo.

AMENDMENTS