

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

HOUSE BILL 968

43RD LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 1997

INTRODUCED BY

PATSY G. TRUJILLO

AN ACT

RELATING TO PROPERTY TAXATION; AUTHORIZING COUNTIES TO PROVIDE A PROPERTY TAX CREDIT FOR LOW-INCOME TAXPAYERS; PROVIDING A PENALTY; AMENDING AND ENACTING SECTIONS OF THE PROPERTY TAX CODE.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. A new section of the Property Tax Code is enacted to read:

" NEW MATERIAL LOCAL PROPERTY TAX CREDIT--LOW-INCOME TAXPAYERS. --

A. A board may adopt an ordinance providing a credit against the property tax due for low-income taxpayers in accordance with the provisions of this section. The tax credit may be referred to as the "local property tax credit" and may be imposed for any number of property tax years.

Underscored material = new
[bracketed material] = delete

Underscored material = new
[bracketed material] = delete

1 B. The local property tax credit may be claimed and
2 allowed only against the property tax due on residential
3 property that is the principal place of residence of a claimant
4 whose household modified gross income does not exceed fifty
5 thousand dollars (\$50,000). Only one local property tax credit
6 may be claimed for each eligible residential property.

7 C. The board shall develop a progressive table
8 setting property tax limits as a percentage of modified gross
9 income. The credit that may be provided shall be an amount
10 equal to the amount of the taxpayer's property tax due for the
11 year that exceeds the amount that is determined, based on the
12 taxpayer's modified gross income, to be the taxpayer's property
13 tax limit for the taxable year. The board may cap the amount of
14 the local property tax credit that may be allowed a taxpayer.

15 D. Upon adoption of an ordinance providing a local
16 property tax credit, the board shall create a "local property
17 tax credit fund" that is a separate fund in the county treasury
18 pledged solely for the payment of the property tax revenue
19 reduction resulting from the application of the local property
20 tax credit. Revenue produced by the increase in the county
21 operating rate due to application of the tax rebate adjustment
22 to the county operating rate pursuant to Section 7-37-7.1 NMSA
23 1978 shall be deposited in the fund. Balances in the fund at
24 the end of any fiscal year shall remain in the fund and shall be
25 used only to replace the property tax revenue reduction

.114476.1

Underscored material = new
[bracketed material] = delete

1 resulting from application of the local property tax credit in
2 succeeding tax years.

3 E. To claim the local property tax credit, the
4 taxpayer shall file with the county assessor by June 1 of the
5 applicable tax year an application form that includes such
6 taxpayer, household income and other information as the board,
7 in consultation with the department, determines necessary for
8 provision and administration of the local property tax credit.
9 Forms and application instructions shall be enclosed in the
10 property valuation notices mailed to taxpayers pursuant to
11 Section 7-38-20 NMSA 1978 and shall also be available in
12 appropriate county offices.

13 F. Upon receipt of applications claiming the local
14 property tax credit, the assessor shall estimate the amount of
15 the local property tax credit to be allowed for the tax year.
16 In certifying the estimated amount of the local property tax
17 credit to be allowed for the property tax year for purposes of
18 the tax rebate adjustment pursuant to Section 7-37-7.1 NMSA
19 1978, the county assessor for the first tax year in which the
20 local property tax credit is allowed may certify an amount up to
21 one hundred twenty-five percent of the estimated amount for
22 cash-flow purposes.

23 G. To assure the distribution of the full amount of
24 revenue from property tax due to the appropriate governmental
25 units, the county treasurer shall transfer from the local

Underscored material = new
[bracketed material] = delete

1 property tax credit fund such amounts as are necessary to make
2 the distributions, but the total of all transfers for any tax
3 shall not exceed the total property tax revenue reduction
4 resulting from application of the local property tax credit in
5 that tax year. Other available county revenues may be used, if
6 necessary, for cash-flow purposes to assure full distribution of
7 property tax revenues to all governmental units at any time
8 during a tax year that there is an insufficient amount in the
9 local property tax credit fund.

10 H. It is unlawful for the county assessor or any
11 employee of the county assessor or any former employee of the
12 county assessor to reveal any information contained in a
13 taxpayer's local property tax credit application form to any
14 individual other than the assessor, another employee of the
15 assessor or an employee of the department authorized by the
16 county assessor and the secretary to verify information for
17 purposes of enforcement. Any individual who reveals to another
18 individual any information that he is prohibited from lawfully
19 revealing pursuant to this subsection is guilty of a misdemeanor
20 and upon conviction shall be punished by a fine of not more than
21 one thousand dollars (\$1,000) or by imprisonment for a definite
22 period not to exceed three hundred sixty-four days, or both, and
23 shall not be employed by the county for a period of five years
24 after the date of the conviction.

25 I. As used in this section:

.114476.1

1 (1) "board" means the board of county
2 commissioners of a county, including an H class county; and

3 (2) "modified gross income" means "modified
4 gross income", as that term is defined in the Income Tax Act,
5 plus all income from those same sources for any other resident
6 owner of the principal place of residence of the taxpayer
7 claiming a local property tax credit. "

8 Section 2. Section 7-1-8 NMSA 1978 (being Laws 1965,
9 Chapter 248, Section 13, as amended) is amended to read:

10 "7-1-8. CONFIDENTIALITY OF RETURNS AND OTHER
11 INFORMATION. --It is unlawful for any employee of the department
12 or any former employee of the department to reveal to any
13 individual other than another employee of the department any
14 information contained in the return of any taxpayer made
15 pursuant to any law subject to administration and enforcement
16 under the provisions of the Tax Administration Act or any other
17 information about any taxpayer acquired as a result of his
18 employment by the department, except:

19 A. to an authorized representative of another state;
20 provided that the receiving state has entered into a written
21 agreement with the department to use the information for tax
22 purposes only and that the receiving state has enacted a
23 confidentiality statute similar to this section to which the
24 representative is subject;

25 B. to a representative of the secretary of the

1 treasury or the secretary's delegate pursuant to the terms of a
2 reciprocal agreement entered into with the federal government
3 for exchange of the information;

4 C. to the multistate tax commission or its
5 authorized representative; provided that the information is used
6 for tax purposes only and is disclosed by the multistate tax
7 commission only to states that have met the requirements of
8 Subsection A of this section;

9 D. to a district court or an appellate court or a
10 federal court:

11 (1) in response to an order thereof in an
12 action relating to taxes to which the state is a party and in
13 which the information sought is about a taxpayer who is party to
14 the action and is material to the inquiry, in which case only
15 that information may be required to be produced in court and
16 admitted in evidence subject to court order protecting the
17 confidentiality of the information and no more;

18 (2) in any action in which the department is
19 attempting to enforce an act with which the department is
20 charged or to collect a tax; or

21 (3) in any matter in which the department is a
22 party and the taxpayer has put his own liability for taxes at
23 issue, in which case only that information regarding the
24 taxpayer who is party to the action may be produced, but this
25 shall not prevent the disclosure of department policy or

1 interpretation of law arising from circumstances of a taxpayer
2 who is not a party;

3 E. to the taxpayer or to the taxpayer's authorized
4 representative; provided, however, that nothing in this
5 subsection shall be construed to require any employee to testify
6 in a judicial proceeding except as provided in Subsection D of
7 this section;

8 F. information obtained through the administration
9 of any law not subject to administration and enforcement under
10 the provisions of the Tax Administration Act to the extent that
11 release of that information is not otherwise prohibited by law;

12 G. in such manner, for statistical purposes, that
13 the information revealed is not identified as applicable to any
14 individual taxpayer;

15 H. with reference to any information concerning the
16 tax on tobacco imposed by Sections 7-12-1 through 7-12-17 NMSA
17 1978 to a committee of the legislature for a valid legislative
18 purpose;

19 I. to a transferee, assignee, buyer or lessor of a
20 liquor license, the amount and basis of any unpaid assessment of
21 tax for which his transferor, assignor, seller or lessee is
22 liable;

23 J. to a purchaser of a business as provided in
24 Sections 7-1-61 through 7-1-64 NMSA 1978, the amount and basis
25 of any unpaid assessment of tax for which the purchaser's seller

1 is liable;

2 K. to a municipality of this state upon its request
3 for any period specified by that municipality within the twelve
4 months preceding the request for the information by that
5 municipality:

6 (1) the names, taxpayer identification numbers
7 and addresses of registered gross receipts taxpayers reporting
8 gross receipts for that municipality under the Gross Receipts
9 and Compensating Tax Act or a local option gross receipts tax
10 imposed by that municipality. The department may also release
11 the information described in this paragraph quarterly or upon
12 such other periodic basis as the secretary and the municipality
13 may agree; and

14 (2) information indicating whether persons
15 shown on any list of businesses located within that municipality
16 furnished by the municipality have reported gross receipts to
17 the department but have not reported gross receipts for that
18 municipality under the Gross Receipts and Compensating Tax Act
19 or a local option gross receipts tax imposed by that
20 municipality.

21 The employees of municipalities receiving information as
22 provided in this subsection shall be subject to the penalty
23 contained in Section 7-1-76 NMSA 1978 if that information is
24 revealed to individuals other than other employees of the
25 municipality in question or the department;

.114476.1

Underscored material = new
[bracketed material] = delete

1 L. to the commissioner of public lands for use in
2 auditing that pertains to rentals, royalties, fees and other
3 payments due the state under land sale, land lease or other land
4 use contracts; the commissioner of public lands and employees of
5 the commissioner are subject to the same provisions regarding
6 confidentiality of information as employees of the department;

7 M the department shall furnish, upon request by the
8 child support enforcement division of the human services
9 department, the last known address with date of all names
10 certified to the department as being absent parents of children
11 receiving public financial assistance. The child support
12 enforcement division personnel shall use such information only
13 for the purpose of enforcing the support liability of the absent
14 parents and shall not use the information or disclose it for any
15 other purpose; the child support enforcement division and its
16 employees are subject to the provisions of this section with
17 respect to any information acquired from the department;

18 N. with respect to the tax on gasoline imposed by
19 the Gasoline Tax Act, the department shall make available for
20 public inspection at monthly intervals a report covering the
21 amount and gallonage of gasoline and ethanol blended fuels
22 imported, exported, sold and used, including tax-exempt sales to
23 the federal government reported or upon which the gasoline tax
24 was paid and covering taxes received from each distributor in
25 the state of New Mexico;

.114476.1

Underscored material = new
[bracketed material] = delete

1 0. the identity of distributors and gallonage
2 reported on returns required under the Gasoline Tax Act, Special
3 Fuels Supplier Tax Act or Alternative Fuel Tax Act to any
4 distributor or supplier, but only when it is necessary to enable
5 the department to carry out its duties under the Gasoline Tax
6 Act, the Special Fuels Supplier Tax Act or the Alternative Fuel
7 Tax Act;

8 P. the department shall release upon request only
9 the names and addresses of all gasoline or special fuel
10 distributors, wholesalers and retailers to the New Mexico
11 department of agriculture, the employees of which are thereby
12 subject to the penalty contained in Section 7-1-76 NMSA 1978 if
13 that information is revealed to individuals other than employees
14 of either the New Mexico department of agriculture or the
15 department;

16 Q. the department shall answer all inquiries
17 concerning whether a person is or is not a registered taxpayer;

18 R. upon request of a municipality or county of this
19 state, the department shall permit officials or employees of the
20 municipality or county to inspect the records of the department
21 pertaining to an increase or decrease to a distribution or
22 transfer made pursuant to Section 7-1-6.15 NMSA 1978 for the
23 purpose of reviewing the basis for the increase or decrease.
24 The municipal or county officials or employees receiving
25 information provided in this subsection shall not reveal that

.114476.1

Underscored material = new
[bracketed material] = delete

1 information to any person other than another employee of the
2 municipality or the county, the department or a district court,
3 an appellate court or a federal court in a proceeding relating
4 to a disputed distribution and in which both the state and the
5 municipality or county are parties. Any information provided
6 ~~[in]~~ pursuant to provisions of this subsection that is revealed
7 other than as provided in this subsection shall subject the
8 person revealing the information to the penalties contained in
9 Section 7-1-76 NMSA 1978;

10 S. to a county of this state that has in effect any
11 local option gross receipts tax imposed by the county upon its
12 request for any period specified by that county within the
13 twelve months preceding the request for the information by that
14 county:

15 (1) the names, taxpayer identification numbers
16 and addresses of registered gross receipts taxpayers reporting
17 gross receipts either for that county in the case of a local
18 option gross receipts tax imposed on a countywide basis or only
19 for the areas of that county outside of any incorporated
20 municipalities within that county in the case of a county local
21 option gross receipts tax imposed only in areas of the county
22 outside of any incorporated municipalities. The department may
23 also release the information described in this paragraph
24 quarterly or upon such other periodic basis as the secretary and
25 the county may agree;

.114476.1

1 (2) in the case of a local option gross
2 receipts tax imposed by a county on a countywide basis,
3 information indicating whether persons shown on any list of
4 businesses located within the county furnished by the county
5 have reported gross receipts to the department but have not
6 reported gross receipts for that county under the Gross Receipts
7 and Compensating Tax Act or a local option gross receipts tax
8 imposed by that county on a countywide basis; and

9 (3) in the case of a local option gross
10 receipts tax imposed by a county only on persons engaging in
11 business in that area of the county outside of any incorporated
12 municipalities, information indicating whether persons shown on
13 any list of businesses located in the area of that county
14 outside of any incorporated municipalities within that county
15 furnished by the county have reported gross receipts to the
16 department but have not reported gross receipts for the area of
17 that county outside of any incorporated municipalities within
18 that county under the Gross Receipts and Compensating Tax Act or
19 any local option gross receipts tax imposed by the county only
20 on persons engaging in business in that area of the county
21 outside of any incorporated municipalities.

22 The officers and employees of counties receiving
23 information as provided in this subsection shall be subject to
24 the penalty contained in Section 7-1-76 NMSA 1978 if such
25 information is revealed to individuals other than other officers

Underscored material = new
[bracketed material] = delete

1 or employees of the county in question or the department;

2 T. to authorized representatives of an Indian
3 nation, tribe or pueblo, the territory of which is located
4 wholly or partially within New Mexico, pursuant to the terms of
5 a reciprocal agreement entered into with the Indian nation,
6 tribe or pueblo for the exchange of that information for tax
7 purposes only; provided that the Indian nation, tribe or pueblo
8 has enacted a confidentiality statute similar to this section;

9 U. information with respect to the taxes or tax acts
10 administered pursuant to Subsection B of Section 7-1-2 NMSA
11 1978, except that:

12 (1) information for or relating to any period
13 prior to July 1, 1985 with respect to Sections 7-25-1 through
14 7-25-9 and 7-26-1 through 7-26-8 NMSA 1978 may be released only
15 to a committee of the legislature for a valid legislative
16 purpose;

17 (2) except as provided in Paragraph (3) of this
18 subsection, contracts and other agreements between the taxpayer
19 and other parties and the proprietary information contained in
20 such contracts and agreements shall not be released without the
21 consent of all parties to the contract or agreement; and

22 (3) audit workpapers and the proprietary
23 information contained in such workpapers shall not be released
24 except to:

25 (a) the minerals management service of

Underscored material = new
[bracketed material] = delete

1 the United States department of the interior, if production
2 occurred on federal land;

3 (b) a person having a legal interest in
4 the property that is subject to the audit;

5 (c) a purchaser of products severed from
6 a property subject to the audit; or

7 (d) the authorized representative of any
8 of the persons in Subparagraphs (a) through (c) of this
9 paragraph [~~but~~].

10 This paragraph does not prohibit the release of any
11 proprietary information contained in the workpapers that is also
12 available from returns or from other sources not subject to the
13 provisions of this section;

14 V. information with respect to the taxes, surtaxes,
15 advance payments or tax acts administered pursuant to Subsection
16 C of Section 7-1-2 NMSA 1978;

17 W. to the state corporation commission, information
18 with respect to the Corporate Income and Franchise Tax Act
19 required to enable the commission to carry out its duties;

20 X. to the state racing commission, information with
21 respect to the state, municipal and county gross receipts taxes
22 paid by race tracks;

23 Y. upon request of a corporation authorized to be
24 formed under the Educational Assistance Act, the department
25 shall furnish the last known address and the date of that

1 address of every person certified to the department as being an
2 absent obligor of an educational debt that is due and owed to
3 the corporation or that the corporation has lawfully contracted
4 to collect. The corporation and its officers and employees
5 shall use that information only for the purpose of enforcing the
6 educational debt obligation of such absent obligors and shall
7 not disclose that information or use it for any other purpose;

8 Z. any decision and order made by a hearing officer
9 pursuant to Section 7-1-24 NMSA 1978 with respect to a protest
10 filed with the secretary on or after July 1, 1993;

11 AA. information required by any provision of the Tax
12 Administration Act to be made available to the public by the
13 department;

14 BB. upon request by the Bernalillo county
15 metropolitan court, the department shall furnish the last known
16 address and the date of that address for every person certified
17 to the department by the court as being a person who owes fines,
18 fees or costs to the court or who has failed to appear pursuant
19 to a court order or a promise to appear;

20 CC. upon request by a magistrate court, the
21 department shall furnish the last known address and the date of
22 that address for every person certified to the department by the
23 court as being a person who owes fines, fees or costs to the
24 court or who has failed to appear pursuant to a court order or a
25 promise to appear; [and]

Underscored material = new
[bracketed material] = delete

1 DD. to the national tax administration agencies of
2 Mexico and Canada, provided the agency receiving the information
3 has entered into a written agreement with the department to use
4 the information for tax purposes only and is subject to a
5 confidentiality statute similar to this section; and

6 EE. information provided to a county assessor or any
7 employee of the county assessor, upon the request of the county
8 assessor, verifying whether or not a taxpayer's reported
9 modified gross income for purposes of claiming the local
10 property tax credit in the Property Tax Code qualifies the
11 taxpayer for the credit claimed."

12 Section 3. Section 7-37-7.1 NMSA 1978 (being Laws 1979,
13 Chapter 268, Section 1, as amended) is amended to read:

14 "7-37-7.1. ADDITIONAL LIMITATIONS ON PROPERTY TAX RATES. --

15 A. Except as provided in Subsections D and E of this
16 section, in setting the general property tax rates for
17 residential and nonresidential property authorized in Subsection
18 B of Section 7-37-7 NMSA 1978, the other rates and impositions
19 authorized in Paragraphs (2) and (3) of Subsection C of Section
20 7-37-7 NMSA 1978, except the portion of the rate authorized in
21 Paragraph (1) of Subsection A of Section 4-48B-12 NMSA 1978 used
22 to meet the requirements of Section 27-10-4 NMSA 1978, and
23 benefit assessments authorized by law to be levied upon net
24 taxable value of property, assessed value or a similar term,
25 neither the department of finance and administration nor any

.114476.1

Underscored material = new
[bracketed material] = delete

1 other entity authorized to set or impose a rate or assessment
2 shall set a rate or impose a tax or assessment that will produce
3 revenue from either residential or nonresidential property in a
4 particular governmental unit in excess of the sum of a dollar
5 amount derived by multiplying the appropriate growth control
6 factor by the revenue due from the imposition on residential or
7 nonresidential property, as appropriate, for the prior property
8 tax year in the governmental unit of the rate, imposition or
9 assessment for the specified purpose plus, for the calculation
10 for the rate authorized for county operating purposes by
11 Subsection B of Section 7-37-7 NMSA 1978 with respect to
12 residential property, any applicable tax rebate adjustment. The
13 calculation described in this subsection shall be separately
14 made for residential and nonresidential property. Except as
15 provided in Subsections D and E of this section, no tax rate or
16 benefit assessment that will produce revenue from either class
17 of property in a particular governmental unit in excess of the
18 dollar amount allowed by the calculation shall be set or
19 imposed. The rates imposed pursuant to Sections 7-32-4 and
20 7-34-4 NMSA 1978 shall be the rates for nonresidential property
21 that would have been imposed but for the limitations in this
22 section. As used in this section, "growth control factor" is a
23 percentage equal to the sum of "percent change I" plus V where:

$$(1) \quad V = \frac{(\text{base year value} + \text{net new value})}{\text{base year value}}$$

25

.114476.1

Underscored material = new
[bracketed material] = delete

1 expressed as a percentage, but if the percentage calculated is
2 less than one hundred percent, then V shall be set and used as
3 one hundred percent;

4 (2) "base year value" means the value for
5 property taxation purposes of all residential or nonresidential
6 property, as appropriate, subject to valuation under the
7 Property Tax Code in the governmental unit for the specified
8 purpose in the prior property tax year;

9 (3) "net new value" means the additional value
10 of residential or nonresidential property, as appropriate, for
11 property taxation purposes placed on the property tax schedule
12 in the current year resulting from the elements in Subparagraphs
13 (a) through (d) of this paragraph reduced by the value of
14 residential or nonresidential property, as appropriate, removed
15 from the property tax schedule in the current year and, if
16 applicable, the reductions described in Subparagraph (e) of this
17 paragraph:

18 (a) residential or nonresidential
19 property, as appropriate, valued in the current year that was
20 not valued at all in the prior year;

21 (b) improvements to existing residential
22 or nonresidential property, as appropriate;

23 (c) additions to residential or
24 nonresidential property, as appropriate, or values that were
25 omitted from previous years' property tax schedules even if part

1 or all of the property was included on the schedule, but no
2 additions of values attributable to valuation maintenance
3 programs or reappraisal programs shall be included;

4 (d) additions to nonresidential property
5 due to increases in annual net production values of mineral
6 property valued in accordance with Section 7-36-23 or 7-36-25
7 NMSA 1978 or due to increases in market value of mineral
8 property valued in accordance with Section 7-36-24 NMSA 1978;
9 and

10 (e) reductions to nonresidential property
11 due to decreases in annual net production values of mineral
12 property valued in accordance with Section 7-36-23 or 7-36-25
13 NMSA 1978 or due to decreases in market value of mineral
14 property valued in accordance with Section 7-36-24 NMSA 1978;
15 and

16 (4) "percent change I" means a percent not in
17 excess of five percent that is derived by dividing the annual
18 implicit price deflator index for state and local government
19 purchases of goods and services, as published in the United
20 States department of commerce monthly publication entitled
21 "survey of current business" or any successor publication, for
22 the calendar year next preceding the prior calendar year into
23 the difference between the prior year's comparable annual index
24 and that next preceding year's annual index if that difference
25 is an increase, and if the difference is a decrease, the

.114476.1

Underscored material = new
[bracketed material] = delete

1 "percent change I" is zero. In the event that the annual
2 implicit price deflator index for state and local government
3 purchases of goods and services is no longer prepared or
4 published by the United States department of commerce, the
5 department shall adopt by regulation the use of any comparable
6 index prepared by any agency of the United States.

7 B. If, as a result of the application of the
8 limitation imposed under Subsection A of this section, a
9 property tax rate for residential or nonresidential property, as
10 appropriate, authorized in Subsection B of Section 7-37-7 NMSA
11 1978 is reduced below the maximum rate authorized in that
12 subsection, no governmental unit or entity authorized to impose
13 a tax rate under Paragraph (2) of Subsection C of Section 7-37-7
14 NMSA 1978 shall impose any portion of the rate representing the
15 difference between a maximum rate authorized under Subsection B
16 of Section 7-37-7 NMSA 1978 and the reduced rate resulting from
17 the application of the limitation imposed under Subsection A of
18 this section.

19 C. If the net new values necessary to make the
20 computation required under Subsection A of this section are not
21 available for any governmental unit at the time the calculation
22 must be made, the department of finance and administration shall
23 use a zero amount for net new values when making the computation
24 for the governmental unit.

25 D. Any part of the maximum tax rate authorized for

Underscored material = new
[bracketed material] = delete

1 each governmental unit for residential and nonresidential
2 property by Subsection B of Section 7-37-7 NMSA 1978 that is not
3 imposed for a governmental unit for any property tax year for
4 reasons other than the limitation required under Subsection A of
5 this section may be authorized by the department of finance and
6 administration to be imposed for that governmental unit for
7 residential and nonresidential property for the following tax
8 year subject to the restriction of Subsection D of Section
9 7-38-33 NMSA 1978.

10 E. If the base year value necessary to make the
11 computation required under Subsection A of this section is not
12 available for any governmental unit at the time the calculation
13 must be made, the department of finance and administration shall
14 set a rate for residential and nonresidential property that will
15 produce in that governmental unit a dollar amount that is not in
16 excess of the property tax revenue due for all property for the
17 prior property tax year for the specified purpose of that rate
18 in that governmental unit.

19 F. For the purposes of this section:

20 (1) "nonresidential property" does not include
21 any property upon which taxes are imposed pursuant to the Oil
22 and Gas Ad Valorem Production Tax Act, the Oil and Gas
23 Production Equipment Ad Valorem Tax Act or the Copper Production
24 Ad Valorem Tax Act; and

25 (2) "tax rebate adjustment" means, for those

Underscored material = new
[bracketed material] = delete

1 counties that have an ordinance in effect providing either the
2 local property tax credit pursuant to Section 1 of this 1997 act
3 or the property tax rebate pursuant to the Income Tax Act for
4 the property tax year and that, in the case of the property tax
5 rebate, have not imposed for the property tax year [~~either~~] a
6 property tax, the revenue from which is pledged for payment of
7 the income tax revenue reduction resulting from the provision of
8 the property tax rebate, [~~or a property transfer tax~~] the
9 estimated amount of the property tax rebate or local property
10 tax credit to be allowed with respect to the property tax year,
11 and for any other governmental unit or purpose, zero; provided
12 that any estimate of property tax rebate or local property tax
13 credit to be allowed is subject to review for appropriateness
14 and approval by the department of finance and administration."

15 Section 4. Section 7-38-35 NMSA 1978 (being Laws 1973,
16 Chapter 258, Section 75, as amended) is amended to read:

17 "7-38-35. PREPARATION OF PROPERTY TAX SCHEDULE BY
18 ASSESSOR. --

19 A. After receipt of the rate-setting order and the
20 order imposing the tax, but no later than October 1 of each tax
21 year, the county assessor shall prepare a property tax schedule
22 for all property subject to property taxation in the county.
23 This schedule shall be in a form and contain the information
24 required by regulations of the [~~division~~] department and shall
25 contain at least the following information:

.114476.1

Underscored material = new
[bracketed material] = delete

1 (1) the description of the property taxed and,
2 if the property is personal property, its location;

3 (2) the property owner's name and address and
4 the name and address of any person other than the owner to whom
5 the tax bill is to be sent;

6 (3) the classification of the property;

7 (4) the value of the property determined for
8 property taxation purposes;

9 (5) the tax ratio;

10 (6) the taxable value of the property;

11 (7) the amount of any exemption allowed and a
12 statement of the net taxable value of the property after
13 deducting the exemption;

14 (8) the allocations of net taxable value to the
15 governmental units;

16 (9) the tax rate in dollars per thousand of net
17 taxable value for all taxes imposed on the property;

18 (10) the amount of taxes due on the described
19 property; ~~and~~

20 (11) the amount of any penalties and interest
21 already imposed and due on the described property; and

22 (12) the amount of the local property tax
23 credit, if any, allowed by the board of county commissioners to
24 be applied against the taxes due on the described property.

25 B. The property tax schedule is a public record and

1 a part of the valuation records. "

2 Section 5. APPLICABILITY.--The provisions of this act
3 apply to the 1998 and subsequent property tax years.

4 - 24 -

5

6

7

8

9

10

11

12

13

14

15

16

17

18

19

20

21

22

23

24

25

Underscored material = new
~~[bracketed material] = delete~~

State of New Mexico House of Representatives

FORTY-THIRD LEGISLATURE
FIRST SESSION, 1997

March 10, 1997

Mr. Speaker:

Your JUDICIARY COMMITTEE, to whom has been referred

HOUSE BILL 968

has had it under consideration and reports same with
recommendation that it DO PASS, and thence referred to the
TAXATION AND REVENUE COMMITTEE.

Respectfully submitted,

Thomas P. Foy, Chairman

FORTY-THIRD LEGISLATURE
FIRST SESSION, 1997

HJC/HB 968

Page 26

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

Adopted _____ Not Adopted _____

(Chief Clerk)

(Chief Clerk)

Date _____

The roll call vote was 11 For 0 Against

Yes: 11

Excused: King, Rios

Absent: None

M \H0968

Underscored material = new
[bracketed material] = delete