

1 HOUSE JOINT RESOLUTION 2

2 45TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2001

3 INTRODUCED BY

4 Miguel P. Garcia

5  
6  
7  
8  
9  
10 A JOINT RESOLUTION

11 PROPOSING AN AMENDMENT TO ARTICLE 8, SECTION 1 OF THE  
12 CONSTITUTION OF NEW MEXICO TO PROVIDE BY LAW FOR LIMITING  
13 INCREASES IN VALUATION OF RESIDENTIAL PROPERTY OWNED AND  
14 OCCUPIED BY DISABLED PERSONS.

15  
16 BE IT RESOLVED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

17 Section 1. It is proposed to amend Article 8, Section 1  
18 of the constitution of New Mexico to read:

19 "A. Except as provided in Subsection B of this  
20 section, taxes levied upon tangible property shall be in  
21 proportion to the value thereof, and taxes shall be equal and  
22 uniform upon subjects of taxation of the same class. Different  
23 methods may be provided by law to determine value of different  
24 kinds of property, but the percentage of value against which  
25

. 134230. 1

underscoring material = new  
[bracketed material] = delete

underscored material = new  
[bracketed material] = delete

1 tax rates are assessed shall not exceed thirty-three and  
2 one-third percent.

3 B. The legislature shall provide by law for the  
4 valuation of residential property for property taxation  
5 purposes in a manner that limits annual increases in valuation  
6 of residential property. The limitation may be applied to  
7 classes of residential property taxpayers based on  
8 owner-occupancy, age, ~~[or]~~ income or disability as defined by  
9 law. The limitations may be authorized statewide or at the  
10 option of a local jurisdiction and may include conditions under  
11 which the limitation is applied. Any valuation limitations  
12 authorized as a local jurisdiction option shall provide for  
13 applying statewide or multi-jurisdictional property tax rates  
14 to the value of the property as if the valuation increase  
15 limitation did not apply. "

16 Section 2. The amendment proposed by this resolution  
17 shall be submitted to the people for their approval or  
18 rejection at the next general election or at any special  
19 election prior to that date which may be called for that  
20 purpose.