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FISCAL IMPACT REPORT

SPONSOR: Lujan DATE TYPED: 02/04/03 HB 300

SHORT TITLE: Change Property Tax Exemption Claim Period SB _____

ANALYST: Neel

REVENUE

Estimated Revenue		Subsequent Years Impact	Recurring or Non-Rec	Fund Affected
FY03	FY04			
	(NFI)			

(Parenthesis () Indicate Revenue Decreases)

Relates to:

- HB71, Expand Disabled Veteran Exemption
- HB 84, Increase Veteran Exemption
- HB 184, Increase Veteran Exemption
- HJR 2, Veterans' Property Tax Exemption
- SB 119, Increase Veteran's Tax Exemption
- SB 188, Implement Increased Veteran Tax Exemption

SOURCES OF INFORMATION

LFC files

Responses Received From

- Taxation and Revenue Department (TRD)
- Department of Finance and Administration (DFA)

SUMMARY

Synopsis of Bill

Senate Bill 300 amends statute to change the deadline by which property tax exemptions can be claimed from the last day of February, to 30 days after the mailing of the county assessors notice of valuation.

FISCAL IMPLICATIONS

TRD notes that HB 300 may entail a slight fiscal impact by facilitating additional exemption claims by some taxpayers that could lead to a reduced property tax base. However TRD states that provisions in HB 300 “would improve administration of New Mexico’s property tax system” by unifying the dates on which various exemptions should be claimed.

SN/sb/njw