NOTE: As provided in LFC policy, this report is intended only for use by the standing finance committees of the legislature. The Legislative Finance Committee does not assume responsibility for the accuracy of the information in this report when used for other purposes.

The most recent FIR version (in HTML & Adobe PDF formats) is available on the Legislative Website. The Adobe PDF version includes all attachments, whereas the HTML version does not. Previously issued FIRs and attachments may be obtained from the LFC in Suite 101 of the State Capitol Building North.

### FISCAL IMPACT REPORT

SPONSOR:	Rol	binson	DATE TYPED:	3/12/03	НВ	
SHORT TITLE	E: _	Nonprofit Organization	on Property Taxes,	CA	SJR	25
				ANAL	YST:	Neel

#### **REVENUE**

Estimated Revenue		Subsequent Years Impact	Recurring or Non-Rec	Fund Affected
FY03	FY04			
		See Narrative		

(Parenthesis ( ) Indicate Revenue Decreases)

#### Relates to:

HB-71, Expand Disabled Veteran Exemption

HB-84, Increase Veteran Tax Exemption

HB-85, Expand Disabled Vet Exemption

HB 184, Increase Veteran Tax Exemption

HJR 2, Veterans Property Tax Exemption, CA

SB 119, Increase Veteran's Tax Exemption

SB 188, Implement Increased Veteran Tax Exemption

SJR 19, Tax Exemption for Veterans

#### **SOURCES OF INFORMATION**

LFC files

### Responses Received From

Department of Military Affairs

Department of Finance and Administration (DFA)

# **SUMMARY**

# Synopsis of Bill

This joint resolution proposes an amendment to Article 8, Section 3 of the Constitution of New Mexico to exempt from property taxation the property of certain non-profit Fraternal and Veterans organizations.

# **Senate Joint Resolution 25 -- Page 2**

# Significant Issues

Specifically, this bill will exempt from taxation the property of fraternal societies, orders or associations, veterans' posts, organizations, auxiliary units or societies of such posts or organizations or other associations of past or present members of the armed forces of the United States.

### FISCAL IMPLICATIONS

As is the case with many other property tax exemptions, the proposed exemption would generally impose no significant revenue losses, but shift the property tax burden to individuals not receiving the deduction via rate increases.

SN/yr:njw