

underscored material = new
[bracketed material] = delete

1 Mexico, and of the counties, municipalities and districts
2 thereof shall be exempt from taxation. Provided, however, that
3 any property acquired by public libraries, community ditches
4 and all laterals thereof, property acquired by churches,
5 property acquired and used for educational or charitable
6 purposes, and property acquired by cemeteries not used or held
7 for private, or corporate profit, and property acquired by the
8 Indian service and property acquired by the United States
9 government or by the state of New Mexico by outright purchase
10 or trade, where such property was, prior to such transfer,
11 subject to the lien of any tax or assessment for the principal
12 or interest of any bonded indebtedness shall not be exempt from
13 such lien, nor from the payment of such taxes or assessments.

14 B. Also exempt from taxation is the property of
15 fraternal societies, orders or associations granted an
16 exemption from federal income taxation pursuant to Section
17 501(c)(8) or (10) of the Internal Revenue Code of 1986, as
18 amended, and the property of veterans' posts, organizations,
19 auxiliary units or societies of such posts or organizations or
20 other associations of past or present members of the armed
21 forces of the United States that have been granted an exemption
22 from the federal income taxation pursuant to Section 501(c)(19)
23 or (23) of the Internal Revenue Code of 1986, as amended.

24 C. Exemptions of personal property from ad valorem
25 taxation may be provided by law if approved by a three-fourths

1 majority vote of all the members elected to each house of the
2 legislature. "

3 Section 2. The amendment proposed by this resolution
4 shall be submitted to the people for their approval or
5 rejection at the next general election or at any special
6 election prior to that date that may be called for that
7 purpose.

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