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SENATE BILL 175

47TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2005

INTRODUCED BY

John Arthur Smith

AN ACT

RELATING TO TAXATION; AMENDING SECTION 7-38-12.1 NMSA 1978
(BEING LAWS 2003, CHAPTER 118, SECTION 2) TO PROVIDE FOR
RECORDING WITH A COUNTY CLERK A TRANSFER OF INTEREST IN REAL
PROPERTY.

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

Section 1. Section 7-38-12.1 NMSA 1978 (being Laws 2003,
Chapter 118, Section 2) is amended to read:

"7-38-12.1. RESIDENTIAL PROPERTY TRANSFERS--AFFIDAVIT TO
BE FILED WITH ASSESSOR. --

A. After January 1, 2004, a ~~[person]~~ transferor or
the transferor's authorized agent or a transferee or the
transferee's authorized agent presenting for recording with a
county clerk a deed, real estate contract or memorandum of real
estate contract ~~[for recording with a county clerk]~~

underscored material = new
[bracketed material] = delete

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1 transferring an interest in real property classified as
2 residential property for property taxation purposes shall also
3 file with the county assessor within thirty days of the date of
4 filing with the county clerk an affidavit signed and completed
5 in accordance with the provisions of Subsection B of this
6 section.

7 B. The affidavit required for submission shall be
8 in a form [~~developed~~] approved by the [~~property tax division~~]
9 department and signed by the transferors or their authorized
10 agents or the transferees or their authorized agents of any
11 interest in residential real property transferred by deed or
12 real estate contract. The affidavit shall contain [~~at least~~]
13 only the following information to be used only for analytical
14 and statistical purposes in the application of appraisal
15 methods:

16 (1) the complete names of all transferors and
17 transferees;

18 (2) the current mailing addresses of all
19 transferors and transferees;

20 (3) the legal description of the real property
21 interest transferred as it appears in the document of transfer;

22 (4) the full consideration, including money or
23 any other thing of value, paid or exchanged for the transfer
24 and the terms of the sale including any amount of seller
25 incentives; and

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1 (5) the value and a description of personal
2 property that is included in the sale price.

3 C. Upon receipt of the affidavit required by
4 Subsection A of this section, the county assessor shall place
5 the date of receipt on the original affidavit and on a copy of
6 the affidavit. The county assessor shall retain the original
7 affidavit as a [~~permanent~~] confidential record and as proof of
8 compliance and shall return the copy marked with the date of
9 receipt to the person presenting the affidavit. The assessor
10 shall index the affidavits in a manner that permits cross-
11 referencing to other records in the assessor's office
12 pertaining to the specific property described in the affidavit.
13 The affidavit and its contents are not part of the valuation
14 record of the assessor.

15 D. The affidavit required by Subsection A of this
16 section shall not be required for:

17 (1) a deed transferring nonresidential
18 property;

19 [~~(1)~~] (2) a deed that results from the payment
20 in full or forfeiture by a transferee under a recorded real
21 estate contract or recorded memorandum of real estate contract;

22 [~~(2)~~] (3) a lease of or easement on real
23 property, regardless of the length of term;

24 [~~(3)~~] (4) a deed, patent or contract for sale
25 or transfer of real property in which an agency or

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1 representative of the United States, New Mexico or any
2 political subdivision of the state is the named grantor or
3 grantee and authorized transferor or transferee;

4 [~~(4)~~] (5) a quitclaim deed to quiet title or
5 clear boundary disputes;

6 [~~(5)~~] (6) a conveyance of real property
7 executed pursuant to court order;

8 [~~(6)~~] (7) a deed to an unpatented mining
9 claim;

10 [~~(7)~~] (8) an instrument solely to provide or
11 release security for a debt or obligation;

12 [~~(8)~~] (9) an instrument that confirms or
13 corrects a deed previously recorded;

14 [~~(9)~~] (10) an instrument between husband and
15 wife or parent and child with only nominal actual consideration
16 therefor;

17 [~~(10)~~] (11) an instrument arising out of a
18 sale for delinquent taxes or assessments;

19 [~~(11)~~] (12) an instrument accomplishing a
20 court-ordered partition;

21 [~~(12)~~] (13) an instrument arising out of a
22 merger or incorporation;

23 [~~(13)~~] (14) an instrument by a subsidiary
24 corporation to its parent corporation for no consideration,
25 nominal consideration or in sole consideration of the

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1 cancellation or surrender of the subsidiary's stock;

2 [~~(14)~~] (15) an instrument from a person to a
3 trustee or from a trustee to a trust beneficiary with only
4 nominal actual consideration therefor;

5 [~~(15)~~] (16) an instrument to or from an
6 intermediary for the purpose of creating a joint tenancy estate
7 or some other form of ownership; or

8 [~~(16)~~] (17) an instrument delivered to
9 establish a gift or a distribution from an estate of a decedent
10 or trust.

11 E. The affidavit required by Subsection A of this
12 section shall not be construed to be a valuation record
13 pursuant to Section 7-38-19 NMSA 1978.

14 F. Prior to November 1, 2003, the department shall
15 print and distribute to each county assessor affidavit forms
16 for distribution to the public upon request. "