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SENATE BILL 458

49TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2009

INTRODUCED BY

Mark Boitano

AN ACT

RELATING TO PROPERTY TAXATION; ESTABLISHING A SPECIAL METHOD OF VALUATION FOR NEW RESIDENTIAL CONSTRUCTION.

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

Section 1. A new section of the Property Tax Code is enacted to read:

"~~[NEW MATERIAL]~~ SPECIAL METHOD OF VALUATION--NEW RESIDENTIAL CONSTRUCTION.--The value of newly constructed residential property in the first year of valuation shall be eighty percent of the sales price of the property, as indicated in the affidavit required to be filed with the county assessor pursuant to Section 7-38-12.1 NMSA 1978."

Section 2. APPLICABILITY.--The provisions of this act apply to the 2010 and subsequent property tax years.

.175573.2

underscoring material = new
~~[bracketed material] = delete~~