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SENATE JOINT RESOLUTION 13

**50TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2011**

INTRODUCED BY

Bernadette M. Sanchez

A JOINT RESOLUTION

PROPOSING AN AMENDMENT TO ARTICLE 8, SECTION 1 OF THE  
CONSTITUTION OF NEW MEXICO TO REDUCE PROPERTY TAXES FOR  
HOMEOWNERS OCCUPYING THE SAME RESIDENTIAL PROPERTY FOR AT LEAST  
FIFTEEN YEARS.

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

SECTION 1. It is proposed to amend Article 8, Section 1  
of the constitution of New Mexico to read:

"A. Except as provided in [~~Subsection~~] Subsections  
B and C of this section, taxes levied upon tangible property  
shall be in proportion to the value thereof, and taxes shall be  
equal and uniform upon subjects of taxation of the same class.  
Different methods may be provided by law to determine value of  
different kinds of property, but the percentage of value  
against which tax rates are assessed shall not exceed

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1 thirty-three and one-third percent.

2 B. The legislature shall provide by law for the  
3 valuation of residential property for property taxation  
4 purposes in a manner that limits annual increases in valuation  
5 of residential property. The limitation may be applied to  
6 classes of residential property taxpayers based on  
7 owner-occupancy, age or income. The limitations may be  
8 authorized statewide or at the option of a local jurisdiction  
9 and may include conditions under which the limitation is  
10 applied. Any valuation limitations authorized as a local  
11 jurisdiction option shall provide for applying statewide or  
12 multi-jurisdictional property tax rates to the value of the  
13 property as if the valuation increase limitation did not apply.

14 C. The legislature shall provide by law for a  
15 reduction in the total amount of state and local property taxes  
16 levied upon owner-occupied residential property that has been  
17 occupied continuously for at least fifteen years by the same  
18 individual as that individual's principal residence. The  
19 reduction shall be five percent of the property taxes that  
20 would otherwise be levied on the property. For each additional  
21 year that the property has been continuously occupied by the  
22 individual, the amount of the reduction shall be increased by  
23 an additional five percent of the property taxes that would  
24 otherwise be levied on the property, up to a maximum reduction  
25 of twenty-five percent. The reduction may be authorized

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1 statewide or at the option of a local jurisdiction. The burden  
2 of proving eligibility for the deduction in this section shall  
3 be on the person claiming the deduction."

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

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