

HOUSE JOINT MEMORIAL 51

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

INTRODUCED BY

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A JOINT MEMORIAL

REQUESTING THE TAXATION AND REVENUE DEPARTMENT AND THE DEPARTMENT OF TRANSPORTATION TO STUDY THE TAX IMPACT ON AFFECTED POLITICAL SUBDIVISIONS OF THE STATE'S PURCHASE OF RAILROAD TRACKS FROM THE BURLINGTON NORTHERN SANTA FE RAILROAD.

WHEREAS, the state of New Mexico has entered into an agreement to purchase from Burlington Northern Santa Fe railroad the railroad tracks that run parallel to interstate 25; and

WHEREAS, the Burlington Northern Santa Fe railroad pays property taxes to the different political subdivisions of the state that are located along the railroad tracks; and

WHEREAS, if the state of New Mexico completes the purchase of the railroad tracks, each of the affected political subdivisions will lose property tax revenue and the portion of

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1 the overall tax burden will shift proportionately to other  
2 taxpayers;

3 NOW, THEREFORE, BE IT RESOLVED BY THE LEGISLATURE OF THE  
4 STATE OF NEW MEXICO that the taxation and revenue department  
5 and the department of transportation be requested to study the  
6 property tax impact on affected political subdivisions of the  
7 state's purchase of railroad tracks from the Burlington  
8 Northern Santa Fe railroad and to recommend an alternative  
9 revenue stream to replace the loss of tax revenue currently  
10 generated by the railroad for that section of railroad tracks;  
11 and

12 BE IT FURTHER RESOLVED that a report of those findings and  
13 recommendations be presented to the appropriate interim  
14 legislative committee by October 2011; and

15 BE IT FURTHER RESOLVED that copies of this memorial be  
16 transmitted to the governor and the secretaries of taxation and  
17 revenue and transportation.