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## FISCAL IMPACT REPORT

ORIGINAL DATE 1/25/19

SPONSOR Woods LAST UPDATED \_\_\_\_\_ HB \_\_\_\_\_

SHORT TITLE Discretionary Property Tax Rebate Hearings SB 116

ANALYST Iglesias

### ESTIMATED ADDITIONAL OPERATING BUDGET IMPACT (dollars in thousands)

FY19	FY20	FY21	3 Year Total Cost	Recurring or Nonrecurring	Fund Affected
Indeterminate cost savings	Indeterminate cost savings	Indeterminate cost savings	Indeterminate cost savings	Recurring	County Governments' Operating Funds (excluding Santa Fe and Los Alamos)

Parenthesis ( ) indicate expenditure decreases

### SOURCES OF INFORMATION

Responses Received From  
Taxation and Revenue Department

### SUMMARY

#### Synopsis of Bill

Senate Bill 116 amends Section 7-2-14.3 NMSA 1978 to make it optional for counties to hold public hearings on whether they should adopt an ordinance to allow property tax rebates for low-income taxpayers. Current law requires counties without such an ordinance to hold a public hearing on this issue every odd-number year. There is no effective date of this bill. It is assumed that the effective date is 90 days after this session ends.

### SIGNIFICANT ISSUES

This bill does *not* alter the low-income property tax rebate. It only changes whether regular public hearings are required for counties without an ordinance for this rebate.

As of January 2019, the low-income property tax rebate is only in place in Los Alamos and Santa Fe counties. Therefore, current law requires all 31 other counties to hold a public hearing every other year on whether that county should adopt an ordinance for the low-income property tax rebate. This bill would a public hearing on the issue optional.

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