

1 SENATE BILL 283

2 **55TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2021**

3 INTRODUCED BY

4 Pat Woods

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10 AN ACT

11 RELATING TO REAL ESTATE; DEFINING "RESIDENTIAL PROPERTY" FOR
12 THE PURPOSES OF PROPERTY TAX DISCLOSURES IN THE REAL ESTATE
13 DISCLOSURE ACT; ALPHABETIZING DEFINITIONS.

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

16 SECTION 1. Section 47-13-1.1 NMSA 1978 (being Laws 2009,
17 Chapter 105, Section 2) is amended to read:

18 "47-13-1.1. DEFINITIONS.--As used in the Real Estate
19 Disclosure Act:

20 A. "buyer's broker" means a real estate broker
21 acting on behalf of a prospective residential property
22 purchaser;

23 [~~A.~~] B. "estimated amount of property tax levy"
24 means the product of one-third of the listed price of the
25 residential real property being sold or otherwise transferred

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underscored material = new
[bracketed material] = delete

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[bracketed material] = delete

1 in the transaction multiplied by the current property tax rates
2 applicable to the property if those tax rates have been imposed
3 in accordance with Section 7-38-34 NMSA 1978 for the current
4 year for the county in which the property is located or, in all
5 other cases, by the tax rates for the prior year;

6 [B.] C. "listed price" means the current price at
7 which the residential property is being marketed;

8 D. "residential property" means real property
9 consisting of one to four dwellings, but does not include real
10 property, with or without dwellings, that is subject to a
11 special method of evaluation pursuant to Section 7-36-20,
12 7-36-21 or 7-36-23 through 7-36-26 NMSA 1978 or real property
13 consisting of structures that are primarily used for temporary
14 or transient human habitation, including hotels, motels or
15 similar structures; and

16 [G.] E. "seller's broker" means a real estate
17 broker acting on behalf of a residential property seller [and

18 ~~D. "buyer's broker" means a real estate broker~~
19 ~~acting on behalf of a prospective residential property~~
20 ~~purchaser]."~~