

SENATE BILL 66

56TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2023

INTRODUCED BY

Pat Woods

This document may incorporate amendments proposed by a committee, but not yet adopted, as well as amendments that have been adopted during the current legislative session. The document is a tool to show amendments in context and cannot be used for the purpose of adding amendments to legislation.

AN ACT

RELATING TO STATE-OWNED PROPERTY; CREATING A DISTRIBUTION OF THE GROSS RECEIPTS TAX TO POLITICAL SUBDIVISIONS THAT WOULD HAVE IMPOSED PROPERTY TAX ON REAL PROPERTY IF THE PROPERTY WERE NOT OWNED BY THE STATE.

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

SECTION 1. A new section of the Tax Administration Act is enacted to read:

.222887.1AIC February 8, 2023 (9:24am)

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[bracketed material] = delete  
Amendments: new = →bold, blue, highlight↔  
delete = →bold, red, highlight, strikethrough↔

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"[NEW MATERIAL] DISTRIBUTION--GROSS RECEIPTS TAX TO  
POLITICAL SUBDIVISIONS--VALUE OF PROPERTY TAX ON STATE-OWNED  
PROPERTY.--

A. Except as provided in Subsection B of this section, whenever the state acquires fee simple ownership of real property, a distribution pursuant to Section 7-1-6.1 NMSA 1978 shall be made STBTC→**annually**←STBTC , beginning in the calendar year following state acquisition, to a political subdivision in the state in an amount equal to STBTC→**the**←STBTC STBTC→**one-twelfth of the annual**←STBTC amount of property tax that would have been imposed by the political subdivision on the real property if the real property was not owned by the state. The real property shall be valued as nonresidential property and by the methods required by the Property Tax Code.

B. The provisions of this section do not apply to real property acquired by the department of transportation."

SECTION 2. EFFECTIVE DATE.--The effective date of the provisions of this act is January 1, 2024.