

1 SENATE JOINT RESOLUTION 18

2 **56TH LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2024**

3 INTRODUCED BY

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10 A JOINT RESOLUTION

11 PROPOSING TO AMEND ARTICLE 8, SECTION 1 OF THE CONSTITUTION OF
12 NEW MEXICO TO ALLOW THE PERCENTAGE OF VALUE OF AGRICULTURAL
13 PROPERTY OWNED BY A FOREIGN NATION AGAINST WHICH PROPERTY TAX
14 RATES ARE ASSESSED TO BE AT A HIGHER RATE AS PROVIDED BY LAW.

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

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

19 "A. Except as provided in Subsection B of this
20 section, taxes levied upon tangible property shall be in
21 proportion to the value thereof, and taxes shall be equal and
22 uniform upon subjects of taxation of the same class. Different
23 methods may be provided by law to determine value of different
24 kinds of property, but the percentage of value against which
25 tax rates are assessed shall not exceed thirty-three and one-

.227516.1

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1 third percent; provided that in the case of agricultural real
2 property owned by a foreign nation, the percentage of value may
3 be at a higher percentage as provided by law.

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

16 SECTION 2. The amendment proposed by this resolution
17 shall be submitted to the people for their approval or
18 rejection at the next general election or at any special
19 election prior to that date that may be called for that
20 purpose.