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HOUSE BILL 1314

43RD LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 1997

INTRODUCED BY

BEN LUJAN

AN ACT

RELATING TO PROPERTY TAXATION; PROVIDING FOR A SPECIAL METHOD OF VALUATION OF RESIDENTIAL PROPERTY FOR THE 1997 THROUGH 1999 PROPERTY TAX YEARS.

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

Section 1. A new section of the Property Tax Code is enacted to read:

" [NEW MATERIAL] SPECIAL METHOD OF VALUATION-- RESIDENTIAL PROPERTY. --

A. All residential property subject to valuation for property taxation purposes by the county assessor shall be valued in accordance with the provisions of this section for the 1997 through 1999 property tax years.

B. The value for property taxation purposes for the 1997 through 1999 property tax years of residential property

1 that was valued for property taxation purposes in the 1996
2 property tax year shall be its value for property taxation
3 purposes in the 1996 property tax year and:

4 (1) increased by the full value of any physical
5 improvements made to the property during the period from January
6 1, 1996 to January 1 of the year in which the value for property
7 taxation purposes is being determined;

8 (2) increased by any increment of value
9 resulting to the property from any rezoning or similar action of
10 a governmental body that has resulted in a change of permitted
11 use of the property since January 1, 1996; and

12 (3) decreased by amounts of decreases in value
13 allowed by the county assessor under Section 7-38-13 NMSA 1978
14 for the 1997 and subsequent property tax years.

15 C. The value for property taxation purposes of
16 residential property that is first valued for property taxation
17 purposes in the 1997, 1998 or 1999 property tax years shall be
18 its market value as determined by sales of comparable property
19 adjusted to a value that is equivalent to its value for property
20 taxation purposes in 1996 and:

21 (1) increased by the full value of any physical
22 improvements made to the property during the period from January
23 1, 1996 to January 1 of the year in which the value for property
24 taxation purposes is being determined;

25 (2) increased by any increment of value

1 resulting to the property from art rezoning or similar action of
2 a governmental body that has resulted in a change of permitted
3 use of the property since January 1, 1996; and

4 (3) decreased by amounts of decreases in value
5 allowed by the county assessor under Section 7-38-13 NMSA 1978
6 for the 1997 and subsequent property tax years. "

7 Section 2. APPLICABILITY. -- The provisions of this act
8 apply to the 1997 through 1999 property tax years.

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Underscored material = new
[bracketed material] = delete

State of New Mexico
House of Representatives

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FORTY- THIRD LEGISLATURE
FIRST SESSION, 1997

March 10, 1997

Mr. Speaker:

**Your TAXATION AND REVENUE COMMITTEE, to whom has
been referred**

HOUSE BILL 1314

**has had it under consideration and reports same with
recommendation that it DO PASS, and thence referred to the
APPROPRIATIONS AND FINANCE COMMITTEE.**

Underscored material = new
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FORTY-THIRD LEGISLATURE
FIRST SESSION, 1997

HB 1314

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Respectfully submitted,

Jerry W. Sandel, Chairman

Adopted _____ Not Adopted _____

(Chief Clerk)

(Chief Clerk)

Date _____

The roll call vote was 8 For 5 Against

Yes: 8

No: Crook, Gubbels, Parsons, Russell, Stell

Excused: None

Absent: None

M \H1314