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HOUSE BILL 682

44TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 1999

INTRODUCED BY

Ben Lujan

AN ACT

RELATING TO TAXATION; AMENDING A SECTION OF THE PROPERTY TAX CODE TO REDUCE THE TAX RATIO.

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

Section 1. Section 7-37-3 NMSA 1978 (being Laws 1973, Chapter 258, Section 36) is amended to read:

"7-37-3. TAX RATIO ESTABLISHED.--The tax ratio is:

- A. thirty-three and one-third percent for tax years prior to tax year 2000;
- B. thirty percent for tax year 2000;
- C. twenty-eight percent for tax year 2001; and
- D. twenty-five percent for tax year 2002 and subsequent tax years. "

Section 2. APPLICABILITY.--The provisions of this act apply to property tax year 2000 and subsequent tax years.

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