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SENATE MEMORIAL 10

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

INTRODUCED BY

Steven P. Neville and Leo Jaramillo

A MEMORIAL

REQUESTING THE NEW MEXICO ASSOCIATION OF COUNTIES TO CONVENE STATEWIDE MEETINGS TO CREATE LEGISLATION FOR THE CORRECTION OF PROPERTY ASSESSMENT DISPARITIES BETWEEN RESIDENTIAL AND NONRESIDENTIAL PROPERTIES.

WHEREAS, "fairness" and "equity" are guiding principles of all assessing offices; and

WHEREAS, residential property transfer affidavits have been in effect in New Mexico since 2004; and

WHEREAS, New Mexico is one of only a few states that do not require disclosure of the final sales price of nonresidential property for purposes of analytical and statistical analysis by local assessors; and

WHEREAS, both residential and nonresidential property should be treated with similar fairness and equity; and

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1 WHEREAS, equity and simplicity are principles of good tax
2 policy; and

3 WHEREAS, valuation disparity in property assessment is
4 detrimental to economic development; and

5 WHEREAS, treating residential and nonresidential
6 properties equitably is good tax policy; and

7 WHEREAS, collaboration between public and private
8 partnerships creates better legislation; and

9 WHEREAS, community members who buy, own and sell
10 nonresidential property have expertise in this area; and

11 WHEREAS, community members who appraise or protest the
12 valuation of nonresidential property have expertise in this
13 area; and

14 WHEREAS, county assessors and their staff have expertise
15 in this area; and

16 WHEREAS, the New Mexico association of counties was
17 incorporated in 1968 as a nonprofit, nonpartisan organization
18 and serves as a statewide voice for all thirty-three New Mexico
19 counties;

20 NOW, THEREFORE, BE IT RESOLVED BY THE SENATE OF THE STATE
21 OF NEW MEXICO that the New Mexico association of counties be
22 requested to convene statewide stakeholder meetings with
23 community members and county assessors for the purpose of
24 creating sound legislation based upon principles of good tax
25 policy, treating residential and nonresidential property fairly

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1 and equitably for the purpose of correcting disparities in
2 valuation in order to benefit economic development for all
3 property owners; and

4 BE IT FURTHER RESOLVED that legislation be proposed that
5 will limit annual property tax valuation increases and address
6 impacts on the transfer of property in farming and ranching
7 communities; and

8 BE IT FURTHER RESOLVED that proposed legislation be
9 presented to the revenue stabilization and tax policy committee
10 and the interim committee that studies economic development and
11 policy; and

12 BE IT FURTHER RESOLVED that a copy of this memorial be
13 transmitted to the executive director of the New Mexico
14 association of counties.