

1 SENATE JOINT RESOLUTION 8

2 **54TH LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2020**

3 INTRODUCED BY

4 Linda M. Lopez

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10 A JOINT RESOLUTION

11 PROPOSING AN AMENDMENT TO ARTICLE 8 OF THE CONSTITUTION OF NEW  
12 MEXICO TO REQUIRE THE LEGISLATURE TO EXEMPT BETWEEN FIFTY  
13 PERCENT AND ONE HUNDRED PERCENT OF THE VALUE OF RESIDENTIAL  
14 PROPERTY OF NEW MEXICO RESIDENTS WHO ARE AT LEAST SEVENTY YEARS  
15 OF AGE, HAVE MODIFIED GROSS INCOME OF THIRTY-FOUR THOUSAND  
16 DOLLARS (\$34,000) OR LESS AND HAVE OWNED THE PROPERTY FOR AT  
17 LEAST FIFTEEN CONSECUTIVE YEARS.

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

20 SECTION 1. It is proposed to amend Article 8 of the  
21 constitution of New Mexico by adding a new section to read:

22 "The legislature shall exempt up to one hundred percent of  
23 the taxable value of residential property subject to property  
24 taxation used as the primary residence of a New Mexico resident  
25 who has owned the property for at least fifteen consecutive

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1 years, who is age seventy years or older and whose modified  
2 gross income, as determined by law, is thirty-four thousand  
3 dollars (\$34,000) or less. The exemption shall be allowed in  
4 the following percentages of taxable value:

5 A. for a person who is seventy years of age or  
6 older but less than seventy-five years, fifty percent;

7 B. for a person who is seventy-five years of age or  
8 older but less than eighty years, seventy-five percent; and

9 C. for a person who is eighty years of age or  
10 older, one hundred percent."

11 SECTION 2. The amendment proposed by this resolution  
12 shall be submitted to the people for their approval or  
13 rejection at the next general election or at any special  
14 election prior to that date that may be called for that  
15 purpose.