

The Legislature
of the
State of New Mexico

48th Legislature, 2nd Session

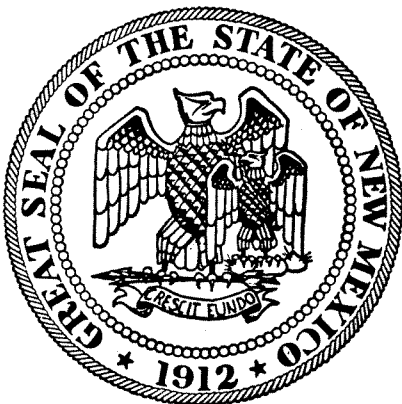
LAWS 2008

CHAPTER _____

HOUSE MEMORIAL 41

Introduced by

REPRESENTATIVE ERIC A. YOUNGBERG



1 A MEMORIAL

2 REQUESTING THE NEW MEXICO LEGISLATIVE COUNCIL TO ASSIGN THE
3 APPROPRIATE INTERIM COMMITTEE TO REVIEW THE IMPLICATIONS OF
4 CAPPING FOR PROPERTY TAX PURPOSES THE ASSESSED VALUATION OF
5 UNIMPROVED PROPERTY.

6
7 WHEREAS, homeowners' property tax bills have been
8 relatively stable over the last several years as increases in
9 assessed valuation for property tax purposes have been capped
10 at three percent a year; and

11 WHEREAS, the legislature properly acted to cap increases
12 in assessed valuation to mitigate against the shocking effects
13 of "tax lightning", which resulted as the real estate market
14 drove up the potential, but unrealized, gains in property
15 values; and

16 WHEREAS, capping increases in the assessed valuation of
17 residential property also had the effect of shifting more of
18 the property tax burden to unimproved property, the owners of
19 which do not enjoy a cap on increases in assessed valuation;
20 and

21 WHEREAS, owners of unimproved property face many of the
22 same financial challenges as homeowners who previously faced
23 sharp and sudden increases in their property tax bills;

24 NOW, THEREFORE, BE IT RESOLVED BY THE HOUSE OF
25 REPRESENTATIVES OF THE STATE OF NEW MEXICO that the New Mexico

1 legislative council be requested to assign the appropriate
2 interim committee to review the policies and implications
3 associated with similarly capping increases in the assessed
4 valuation of vacant property, and then report its findings and
5 recommendations, if any, to the first session of the forty-
6 ninth legislature; and

7 BE IT FURTHER RESOLVED that copies of this memorial be
8 transmitted to the co-chairs of the New Mexico legislative
9 council.

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S/ BEN LUJAN
BEN LUJAN, SPEAKER
HOUSE OF REPRESENTATIVES

S/ STEPHEN R. ARIAS
STEPHEN R. ARIAS, CHIEF CLERK
HOUSE OF REPRESENTATIVES

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