

**SANTA FE COUNTY**  
**RESOLUTION NO. 2013-24**

**A RESOLUTION REQUIRING RESIDENTIAL PROPERTY TAX EQUITY**

**WHEREAS**, the Santa Fe County Assessor desires to have a transparent and equitable property tax system that is easily understood by New Mexico citizens;

**WHEREAS**, New Mexico law limits the taxable value of a home to thirty-three and one third percent of assessed valuation;

**WHEREAS**, New Mexico law limits the possible increase in assessed value for residential property to three percent per year, except when residential property changes ownership, when improvements are first valued, or during the first year that the residential property is valued;

**WHEREAS**, current law creates an inequity, often called "tax lightning", which strikes new homeowners when they purchase a home, the existing 3% cap on value is removed, and the assessed value is raised to the current and correct market value;

**WHEREAS**, the New Mexico Association of Counties and the Realtors of New Mexico in 2012 convened a group of county representatives, realtors, legislative, and industry stakeholders to develop a property tax equity proposal;

**WHEREAS**, the collaboratively developed proposal is consistent with the intent of the New Mexico Constitution, which allows the legislature to limit property taxes on the basis of income, age, or owner occupancy;

**WHEREAS**, the proposal would bring all residential property values to no less than 90% of their current and correct market value;

**WHEREAS**, the State of New Mexico and local governments wish to ensure that longtime homeowners in New Mexico do not lose their homes because of increased property taxes, caused by increased valuations;

**WHEREAS**, the proposal seeks to limit the value of homes that have been owned by the same person for multiple years in the following manner: a) for ownership of 10 years or more, the assessed value would be reduced by 5%, b) for ownership of 20 years or more where the owner is aged 65 or older, the assessed value would be reduced by 10%; and

**WHEREAS**, the proposal is consistent with the New Mexico Tax Research Institute's principle that state and local tax policy should be fair and equitable toward individuals.

**NOW, THEREFORE, BE IT HEREBY RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF SANTA FE COUNTY**, that Santa Fe County supports House Bill 521.

APPROVED AND ADOPTED this 26<sup>th</sup> day of February, 2013.

BOARD OF COUNTY COMMISSIONERS

Kathy Holian  
Kathy Holian, Chair

Attest:  
Geraldine Salazar  
Geraldine Salazar, County Clerk

Approved as to Form:  
Stephen C. Ross  
Stephen C. Ross, County Attorney

2/26/2013



COUNTY OF SANTA FE )  
STATE OF NEW MEXICO ) ss  
BCC RESOLUTIONS  
PAGES: 2  
I Hereby Certify That This Instrument Was Filed for  
Record On The 27TH Day Of February, 2013 at 04:05:49 PM  
And Was Duly Recorded as Instrument # 1697798  
Of The Records Of Santa Fe County  
Witness My Hand And Seal Of Office  
Geraldine Salazar  
County Clerk, Santa Fe, NM  
Deputy Marcella

SFC CLERK RECORDED 02/27/2013