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Two key tax administration bills on the way to the Senate

SANTA FE – House Bill 47 and House Bill 218, successfully passed the House Floor on Saturday.

House Bill 47 passed on a 62-0 vote. This bill paves the way for two veteran property tax exemptions approved by the voters in the last general election to be implemented in statute. This bill increases the veteran property tax exemption from \$4,000 to \$10,000 starting in tax year 2025. Starting in 2026, the property tax rebate will be adjusted for inflation. Second, this bill changes the eligibility requirements for the disabled veteran exemption from a 100% disabled requirement to an exemption equal to the percentage of a veteran’s disability as determined by federal law.

House Bill 218 passed on a 50 to 11 vote. This is a Tax & Rev agency bill that cleans up 156 sections of the tax code and repeals 81 obsolete sections.

“This bill will make tax administration more efficient in New Mexico and simplify the code to make it easier for taxpayers to follow, “said Secretary Stephanie Schardin Clarke.

House Bill 198 is a companion tax code cleanup bill that is expected to be heard on the House Floor soon.

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The Taxation and Revenue Department serves the State of New Mexico by providing fair and efficient tax and motor vehicle services. It administers more than 35 tax programs and distributes revenue to the State and to local and tribal governments throughout New Mexico.

The Department strives to reduce taxpayer burden through clearer communication, statutes, regulations, forms, correspondence and instructions.

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