

**PROGRAM:** Community Development Incentive Act **Community**

**AGENCY:** Any New Mexico governing body of a county or a municipality

**DESCRIPTION:** The governing body of a county or a municipality may by a majority vote of the elected members adopt a resolution exempting commercial personal property of a new business facility located in the county or municipality from the imposition of any property tax on commercial personal property authorized to be imposed by the respective governing body.

**ELIGIBILITY:** Any New Mexico governing body of a county or a municipality

**QUALIFICATIONS/CRITERIA:**

- The exemption authorized by **3-64-3A NMSA** of this section may be for up to one hundred percent of the value for property taxation purposes of the property exempted.
- The exemption may not last more than 20 years.
- For definitions see **3-64-2 NMSA**