

years. Three years is adequate time for construction of school capital improvements and any extension should be based on a vote of individual taxpayers. This will ensure that the local school district remains accountable to the local taxpayers.

## **H 62    GENERAL OBLIGATION BONDS TIME LIMIT**

March 6, 1996

### **HOUSE EXECUTIVE MESSAGE NO. 144**

I have this day **VETOED** and am returning **HOUSE BILL 62**, passed by the Forty-Second Legislature, Second Session, 1996.

Three years is more than enough time to establish issuance for a bonding project. There must be a discipline to the controls we have in place.

## **H 113    PROPERTY TAX INCREASE LIMITATION**

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March 5, 1996

### **HOUSE EXECUTIVE MESSAGE NO. 113**

I have this day **VETOED** and am returning **HOUSE BILL 113**, passed by the Forty-Second Legislature, Second Session, 1996.

This legislation would allow counties to adopt an ordinance limiting property values for the purpose of tax assessments. The escalation of property values in certain parts of New Mexico is a serious issue because it causes a rapid increase in property taxes, adversely affecting the ability of some families to hold land that has been theirs for generations. It is vetoed due to the form of the proposed tax relief which creates a subtle but real shift of taxes from protected residential properties toward commercial, farm and other nonresidential properties. It would provide an incentive for protected taxpayers to demand and vote for services, knowing the costs of such services would be shifted at least partially to other taxpayers. Further, it creates an inequity between properties of the same class by assigning tax rates not proportional to the values of those properties.