

RESOLUTION NO. \_\_\_\_\_

A RESOLUTION AFFIRMING TORRANCE COUNTY SUPPORT OF EFFORTS BY THE SECRETARY, NEW MEXICO TAXATION AND REVENUE DEPARTMENT, TO PUBLISH AND IMPLEMENT REGULATIONS REQUIRING FULL DISCLOSURE OF ALL REAL ESTATE TRANSACTIONS WITHIN THE STATE OF NEW MEXICO.

WHEREAS, the Torrance County Assessor's Office is responsible for determining the valuation of real and personal property within the County; and

WHEREAS, the Legislature of the State of New Mexico has mandated that property values for taxation purposes be current and correct, and that reappraisal of properties be accomplished every even-numbered year; and

WHEREAS, in order to establish such current and correct values and to make taxation equitable for all property owners within the County, it is necessary that sufficient real estate sales data be provided to the County Assessor; and

WHEREAS efforts to enact legislation requiring such disclosure of real estate sales have failed in the past; and

WHEREAS, Section 7-38-3 NMSA 1978 grants authority to the Secretary, Taxation and Revenue Department, to promulgate regulations requiring any property owner or authorized agent to report information concerning the property to the Department; and

WHEREAS, a draft of regulations requiring disclosure of property sales is now in process of being prepared by the New Mexico Taxation and Revenue Department;

NOW THEREFORE, BE IT RESOLVED, that the Board of County Commissioners of Torrance County affirms its support of efforts by the Secretary, New Mexico Taxation and Revenue Department, to publish and implement regulations requiring disclosure of real estate transactions within the State of New Mexico, providing that: (1) confidentiality concerning individual sales be strictly maintained; and (2) the data be used as one of several tools by County Assessors in more equitably determining "current and correct" values as required by statute.

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*Original draft*

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~~NON-THEREFORE, BE IT RESOLVED, that the Board of County Commissioners of Torrance County affirms its support of efforts by the Secretary, New Mexico Taxation and Revenue Department, to publish and implement regulations requiring full disclosure of all real estate transactions within the State of New Mexico.~~