

# *NEW MEXICO SENATE DEMOCRATS*

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## **PROPOSED LAW OFFERS PROPERTY OWNERS MORE FLEXIBILITY TO PAY PROPERTY TAXES**

A bill introduced in the New Mexico State Senate by Senator Michael Padilla (Bernalillo, District 14) would make it possible for property owners to make partial payments or negotiate a payment plan on their annual tax bill. The bill also allows county treasurers more flexibility in collecting existing and delinquent property taxes.

“In these tough times, Senate Bill 430 allows New Mexicans to make partial property tax payments, to help avoid loss of property,” said Senator Padilla. “Today, county treasurers cannot accept partial payments for property taxes. This bill helps New Mexico families to make partial property-tax payments and keep their homes.”

Under current law, property owners must either pay the total amount -- or half -- of their annual property-tax bill in December, and the remaining balance six months later, with each amount due in full. There are no provisions that enable them to pay in payments or in amounts that are deducted from the principal. Penalty fees are assessed if the total amount, or half of the total, is not paid in full on or before the specified due dates.

“It is possible for consumers to arrange a payment plan on nearly any big ticket item that they purchase in their daily lives,” added Senator Padilla. “This legislation provides for the same flexibility when paying property taxes, which usually take a big chunk out of a regular working-family’s budget as well as the elderly who are on a fixed income.”