

NOTICE OF PROPOSED RULEMAKING AND PUBLIC RULE HEARING

The New Mexico Taxation and Revenue Department hereby gives notice as required under Section 14-4-5.2 NMSA 1978 and 1.24.25.11 NMAC that it proposes to repeal and replace rules to provide guidance on digital advertising and business location, as well as agricultural products and the treatment of cannabis as authorized by Section 9-11-6.2 NMSA 1978:

Summary of Proposed Changes:

The New Mexico Taxation and Revenue Department proposes to repeal and replace the following rule(s):

Property Tax Code, Section 7-35-2 NMSA 1978

3.6.1.7 - Definitions

Property Tax Code, Section 7-36-14 NMSA 1978

3.6.5.21 NMAC - Taxable Situs - Allocation of Value of Property

Property Tax Code, Section 7-36-16 NMSA 1978

3.6.5.24 - Valuation of Residential Property - Counties Whose Ratio is 85%

Property Tax Code, Section 7-36-27 NMSA 1978

3.6.5.34 - Special Method of Valuation - Pipelines, Tanks, Sales Meters and Plants Used in the Processing, Gathering, Transmission, Storage, Measurement or Distribution of Oil, Natural Gas, Carbon Dioxide or Liquid Hydrocarbons

Property Tax Code, Section 7-37-5.1 NMSA 1978

3.6.6.13 - Disabled Veteran Exemption

Technical Information: No technical information was consulted in drafting these proposed rule changes.

Purpose of Proposed Rule: The proposed rules are being enacted, amended, repealed, and repealed and replaced to provide guidance on digital advertising and business location, and also agricultural products and the treatment of cannabis.

Notice of Public Rule Hearing: A public hearing will be held on the proposed rule changes on September 9, 2022 at 10:00AM through the internet, email, and telephonic means.

The Public Hearing will be accessible via Zoom

<https://us02web.zoom.us/j/81404506245?pwd=dWNpVmJKZ0FPRVc3d2ZNN0RkZlZ09> or by telephone by dialing 1 346 248 7799 Meeting ID: 814 0450 6245 Passcode: 727016. Any oral comments made during this hearing will be recorded and any electronic written comments can be submitted during the hearing at policy.office@state.nm.us.

The proposals were placed on file in the Office of the Secretary on July 28, 2022. Pursuant to Regulation 3.1.2.9 NMAC under Section 9-11-6.2 NMSA 1978 of the Taxation and Revenue Department Act, the final of the proposals, if filed, will be filed as required by law on or about October 11, 2022.

Individuals with disabilities who need any form of auxiliary aid to attend or participate in the public hearing are asked to contact Alicia Romero at Alicia.Romero@state.nm.us. The Taxation and Revenue Department will make every effort to accommodate all reasonable requests but cannot guarantee accommodation of a request that is not received at least ten calendar days prior to the scheduled hearing.

Copies of the proposed rules may be found at www.tax.newmexico.gov/proposed-regulations-hearing-notices.aspx or are available upon request by contacting the Tax Policy Office at policy.office@state.nm.us.

Notice of Acceptance of Written Public Comment: Written comments on the proposals can be submitted by email to policy.office@state.nm.us or by mail to the Taxation and Revenue Department, Tax Information and Policy Office, Post Office Box 630, Santa Fe, New Mexico 87504-0630 on or before September 8, 2022. All written comments received by the agency will be posted on www.tax.newmexico.gov no more than 3 business days following receipt to allow for public review.