



## VILLAGE OF CORRALES

### RESOLUTION NO. 11-041

**A RESOLUTION CONFIRMING AN AD VALOREM PROPERTY TAX RATE DECREASE FOR GENERAL PURPOSES OF THE VILLAGE OF CORRALES FOR THE 2011-2012 FISCAL YEAR; PROVIDING FOR NOTIFICATION TO THE NEW MEXICO DEPARTMENT OF FINANCE AND ADMINISTRATION**

**WHEREAS**, the Village Council, the governing body of the Village of Corrales, adopted on May 27, 2010 a Resolution No. 10-029 providing that the ad valorem property tax for general municipal purposes should be increased by fifty cents (\$0.50) for each one thousand dollars (\$1,000) of net taxable value of both residential and nonresidential property allocated to the municipality; and

**WHEREAS**, said Resolution No. 10-029 in its "Section 2. Effective Date and Limitation of Tax" expressly provided that: "The ad valorem property tax rate increase provided herein shall be effective immediately for the 2010 property tax year and **shall not continue in effect during future property tax years thereafter unless otherwise provided by action of the Governing Body**" (*emphasis supplied*); and

**WHEREAS**, by Resolution No. 11-024, May 24, 2011, the Village approved a preliminary budget for submittal to the Local Government Division of the New Mexico Department of Finance and Administration; and

**WHEREAS**, in the course of approving a preliminary budget, the governing body expressly and by separate vote required that for the fiscal year commencing July 1, 2011 and ending June 30, 2012, the ad valorem property tax **increase** (\$0.50 for each \$1,000) of Resolution 10-029 adopted a year previously **was terminated for property tax year 2011**, thereby reducing accordingly the imposed tax rate for municipal operations for residential and nonresidential properties in the Village of Corrales for property tax year 2011 (*emphasis supplied*); and

**WHEREAS**, by Resolution No. 11-033, July 19, 2011, the Village submitted a final budget for fiscal year 2012 which provided for the termination of the temporary tax increase, and the final budget was approved by letter August 26, 2011 from the Local Government Division of the New Mexico Department of Finance and Administration; and

**WHEREAS**, notwithstanding the foregoing, the proposed Sandoval County property tax rate certificate which was recently provided to the Village appears to indicate that the ad valorem property tax increase authorized only for tax year 2010 has nonetheless been included in the County Assessor's proposed tax rates for tax year 2011 as authorized by the Local Government Division.

**NOW, THEREFORE, BE IT RESOLVED** by the Governing Body of the Village of Corrales, New Mexico, that:

**Section 1. Ratification and Confirmation of Tax Rate Decrease.** The ad valorem property tax rate increase for general municipal purposes of fifty cents (\$0.50) for each one thousand dollars (\$1,000) of net taxable value of both residential and nonresidential property imposed for property tax year 2010 is hereby terminated and no such rate is to be applied for property tax year 2011.

**Section 2. Notification to the Department of Finance and Administration.** The Village shall promptly notify the New Mexico Department of Finance and Administration, Local Government Division, of the tax rate decrease provided herein.

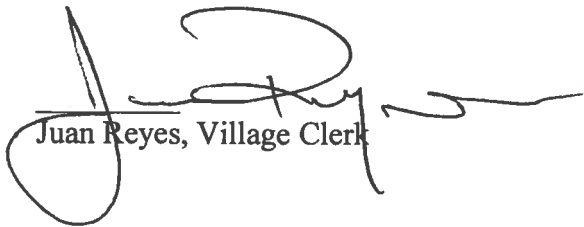
**PASSED, APPROVED, AND ADOPTED** by the Governing Body of the Village of Corrales, New Mexico, the 20<sup>th</sup> day of September, 2011.

APPROVED:



The Honorable Philip Gasteyer  
Mayor

ATTEST:



Juan Reyes, Village Clerk