



# LEGISLATION UPDATE

## UPDATE: SENATE BILL 99 & RENT CONTROL

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On the afternoon of Tuesday, January 31, 2023, NMAR sent out a **Call for Action** regarding Senate Bill 99 & Rent Control.

The Bill, originally scheduled to be considered by the Senate Health and Public Affairs Committee on Friday, January 27, 2023, was rescheduled for Wednesday, February 1, 2023, at 1:30 PM due to the bill sponsors not being able to present. On Wednesday, a Democratic Caucus Meeting further delayed the committee's meeting time by two hours.

Around 3:30 PM on Wednesday, the Chairman called the meeting to order, the first item on the Committee's Agenda was Senate Bill 99. After approximately two hours of testimony and debate, **the committee voted 6-2** (one committee member was out sick) **to table the bill**. The committee action meaning that no further action will occur, tabling effectively "kills" the legislation.

**Thank you to everyone who responded to this Call for Action by contacting the members of the committee via phone/email, who showed up virtually, and who showed up in-person to oppose this legislation. Without your efforts this outcome would not have been possible.**

**What's next?** Although SB 99 was tabled in committee, the issue of affordable housing and homelessness continues to be an important conversation in New Mexico. NMAR will continue to monitor legislation and act when necessary. NMAR opposes Rent Control, however, NMAR supports legislation that encourages the construction of rental dwellings and affordable housing across the state.

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### **HOUSING INVENTORY**

- REALTORS® advocate for an increased housing inventory across New Mexico. REALTORS® support the creation of workforce housing, including affordable housing for veterans and seniors. REALTORS® support programs to curtail unsheltered homelessness.

### **RENT CONTROL**

- REALTORS® oppose legislation that would seek to repeal the rent control prohibition in New Mexico. REALTORS® support legislation that encourages the construction of rental dwellings across New Mexico.

### **TAX POLICY**

- REALTORS® support fair property tax assessments and equitable tax policy. REALTORS® oppose transfer taxes on the sale or transfer of real property.

### **ECONOMIC DEVELOPMENT**

- REALTORS® support legislation that provides jobs and encourages investment. REALTORS® advance initiatives that support a healthy economy in New Mexico. REALTORS® support statewide broadband availability.

### **CONDOMINIUM ACT**

- REALTORS® encourage the review of the New Mexico Condominium Act [47-7A-1 to 47-7D-20 NMSA 1978] to ensure compatibility with the Homeowners Association (HOA) amendments passed in the 2019 Regular Session via Senate Bill 150 (SB150).

### **WATER**

- REALTORS® support legislation that ensures that the availability and quality of water meet the needs of New Mexico and its people.

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**TEXT "REALTORS" TO 30644 TO STAY UP TO DATE**

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### **NM REALTOR® PARTY**

The REALTOR® Party is a powerful alliance of REALTORS® and REALTOR® Associations working to advance public policies and candidates that build strong communities, protect property interest, and promote a vibrant

business environment.



Support NMAR Advocacy efforts by contributing to the REALTORS<sup>®</sup> Political Action Committee of New Mexico. \$15 is all it takes!

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New Mexico Association of REALTORS | 549 S Guadalupe St, Santa Fe, NM 87501

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