New Mexico
Department of Finance
and Administration

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State Board of Finance
Governor Michelle Lujan Grisham, President
Lt. Governor Howie Morales
Cabinet Secretary Wayne Propst, Executive Officer
Ashley Leach, Director

June 17, 2026

BY EMAIL

David Abbey & Steven Gamble , Co-Chairmen
GO Bonds for Education Committee

Dear Chairman Abbey and Chairman Gamble,

At your request I am sending this letter to address the question of whether passage of the upcoming New Mexico general obligation bond questions, set to go before the voters in the 2026 General Election on November 3, 2026, would cause an increase in the mill levy applied in the calculation of property taxes. The answer to the question is "no".

The New Mexico Legislature passed House Bill 248 during the 2026 session. The bill authorized the issuance by the New Mexico State Board of Finance of general obligation bonds to fund 96 capital projects, totaling $391,831,250, subject to voter approval. The bill included anticipated bond question language and amounts, subject to change, that reflected the issuance of $21,582,213 for certain senior citizen facility improvement, construction and equipment projects; $19,324,188 for academic, public school, public and tribal library resource acquisitions; and $352,225,379 for certain higher education, special schools, and tribal schools capital improvements and acquisitions.

The State sets the mill rate prior to each bond cycle and for years now has calculated bonding capacity assuming a fixed mill levy rate, as well as accounting for projected changes in statewide property valuations and retiring general obligation bond debt. Thus, the amount appropriated by the legislature and the anticipated amount sold, if the questions pass, already accounts for revenues generated from the flat mill rate. Therefore, the issuance of the bonds would not result in a mill rate increase.

The mill rate is set at 1.36 mills and has been unchanged from that rate since property tax year 2012.

Sincerely,

Ashley Leach
Director

CC: Wayne Propst, Cabinet Secretary, New Mexico Department of Finance & Administration
Jeannette Gallegos, Deputy Director, State Board of Finance