

Opinion No. 31-133

April 18, 1931

BY: E. K. Neumann, Attorney General

TO: Honorable Byron O. Beall, Chief Tax Commissioner, Santa Fe, New Mexico.

{*65} Regarding your letter of the 17th instant, we doubt that the Tax Commission has the legal ability to capitalize the net profit of a productive mining property and to use that figure as the actual value of the property.

The method of valuing mineral property is fully set up in Section 141-505 of the 1929 Code, wherein certain classifications are created and several options in each classification is given the Tax Commission in arriving at valuations.

We can add nothing to said section, except to say that, in our opinion, a careful reading of same will not allow a construction thereof as contemplated by you. You are limited absolutely by the options of methods of valuation as enumerated by said section, and the acceptance of one eliminates all others within the particular classification.