



Isaiah F. Romero, NMCA
County Assessor

ASSESSOR'S OFFICE HELP GUIDE



Ivan Barry, NMCA
Chief Deputy Assessor

WHAT'S NEW IN THE ASSESSOR'S OFFICE?

You may be asking yourself, "Why am I getting my Notice of Value in May? Wasn't I supposed to get it in April?" Typically, the response is, "yes". However, this year, the Property Tax Division (PTD) granted the Office of the Santa Fe County Assessor an extension because our office has undertaken **many substantial improvements** to better serve you. The valuation of short-term rentals, the implementation of several in-office workflows, and, as previously stated, we have been working with the PTD and the New Mexico Counties Assessor's Affiliate to reconstruct your Notice of Value (NOV) in order to become more consistent with NOV's across New Mexico. Having said that, the deadline to file for benefits, exemptions, and property valuation appeals has been extended to 30 days after the revised mail out date.

We would also like to introduce the new and improved website for the Office of the Santa Fe County Assessor! Our upgraded website brings significant benefits, with a strong emphasis on enhancing user-friendliness and reintroducing our online chat feature with upgraded chatbot services. Our primary goal was improving the user experience and ensuring seamless and intuitive browsing for visitors from all walks of life. We think that the user-friendly navigation, clean information structure, and modern design, make it easy for you to find what you're looking for quickly.

Visit us today at www.santafecountynm.gov/assessor

Why did my property value increase **over 3%** this year?

Most likely the value on your residential property assessment increased above three percent (3%) because the Assessor's valuation has been capped in prior years while the market was increasing by much more than 3%. The 3% law went in to effect in 2001, which was put into place to prevent large increases in property taxes for current property owners. According to this law, the 3% cap on newly transferred properties has to be removed, and must be re-appraised at current market value. After this happens, the 3% cap is applied to the new assessed value. These newly transferred properties may see an increase by up to 3% per year prior.

Your Notice of Value is the **KEY** to understanding your property tax process

Every year the County Assessor mails each property owner a NOV. This notice serves to inform the owner of the total assessed value, the property description, and exemptions applied to the property. Santa Fe County typically mails notices on or around April 1st of each year. This form is an important step in the property tax process. Please read it carefully and follow the instructions on the back. The assessed value on the NOV will be a factor in determining your property taxes. *(See example on back)*

Disagree with your valuation?

Property owners may appeal the value or classification determined for their property by filing a petition of protest with the County Assessor within 30 days of the official mail date of the NOV. Santa Fe County typically mails notices on or around April 1st of each year. Protest forms are available on our website or in our office.



OFFICE OF THE SANTA FE COUNTY ASSESSOR

240 Grant Ave • PO Box 126
Santa Fe, NM 87504-0126
Phone: 505-986-6300

Email: assessor@santafecountynm.gov
www.santafecountynm.gov/assessor

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www.santafecountynm.gov/assessor

Limitation on Valuation Increases for Residential Real Property

Santa Fe County re-appraises property each year. The total value determined by the Assessor for real property each tax year is based on the market value of the property in the prior year. For example your 2024 NOV will reflect a 2023 market value. However, there are restrictions against increasing residential property valuations, i.e. houses, apartments, manufactured homes. Under state law, valuation increases on residential property must not exceed 3% per year of the prior year's assessed value.

Example: 2022 Assessor's Full Value was \$100,000
2023 Assessor's Full Value can not exceed \$103,000
2024 Assessor's Full Value can not exceed \$106,090

TAXPAYER BENEFITS & EXEMPTIONS: Do you qualify for a tax payer benefit?

HEAD OF FAMILY EXEMPTION

The Head of Family Exemption is a \$2,000 reduction of the taxable value of your residential real estate. Only one person in a household may qualify as Head of Family, and it may only be applied in one county in the state. Essentially, any New Mexico resident who provides more than half the cost of support to the household may qualify. Dependents are not a requirement. By claiming this exemption your savings in taxes will depend on which tax district your property lies.

VETERAN'S EXEMPTION

The Veteran's Exemption is a \$4,000 reduction in the taxable value of your real estate. Any honorably discharged veteran (or the veteran's unmarried surviving spouse) who has applied with the New Mexico Department of Veteran's Services and has been issued a "certificate of eligibility" may qualify for this benefit. For first time applicants, the certificate must be presented to the Assessor's Office within the deadline. Once the exemption is claimed and applied, it remains applied to the property until the ownership of that property changes. With this exemption your savings in taxes will depend on which tax district your property lies.

100% DISABLED VETERAN

Any veteran who is deemed one hundred percent (100%) disabled (or the veteran's unmarried surviving spouse) who has applied with the New Mexico Department of Veteran's Services and has been issued a "certificate of eligibility" may qualify for a 100% exemption from property taxes on his or her place of residence. Once the exemption is claimed and applied, it will remain applied to the property until the ownership of that property changes. Other circumstances may apply.

VALUATION FREEZE

If you are 65 years or older or permanently disabled (at any age) AND had a modified gross income of \$41,900 or less in 2023, you may apply for a property valuation freeze for your residence. Applications must be submitted along with proof of income, age & disability. Freezing your valuation will help minimize your property value increases. An owner who has claimed and been allowed the limitation of value for the three consecutive tax years immediately prior to the 2022 tax year need not claim the limitation for subsequent tax years if there is no change in eligibility. The Assessor's Office will continue to apply the limitation automatically until a change in eligibility occurs and is reported by the owner.

WHEN IS THE DEADLINE TO APPLY?

The deadline for claiming the head of family, veterans, 100% disabled veteran's exemptions, as well as the valuation freeze is 30 days after the official date of mailing as indicated yearly on the Assessor's official "Notice of Value." Santa Fe County typically mails notices on or around April 1st of each year. You can apply in person or by mail. Veterans Exemptions must be claimed in person.

HOW DO EXEMPTIONS AFFECT MY PROPERTY VALUE?

For example: If the Assessor's appraised value is \$150,000, one third is the taxable value of \$50,000, which is then multiplied by the tax rate equaling the taxes due. Exemptions lower the taxable value, which lower the taxes due.

BEFORE EXEMPTIONS:

ASSESSOR'S APPRAISED VALUE	TAXABLE VALUE	TAXABLE RATE	TAXES DUE
(150,000 ÷ 3)	= \$50,000	× 0.0270380*	= \$1,351.19

*(tax rate for example purpose only)

APPLYING EXEMPTIONS:

Taxable Value	\$50,000
Head of Family Exemption	\$2,000
Veterans Exemption	\$4,000
Total Exemptions	\$6,000
Net Taxable Value	\$44,000
Net Taxable Value x Tax Rate	\$44,000 x 0.0270380*
Taxes Due	\$1,189.67

SAVINGS WITH APPLIED EXEMPTIONS = \$161.52

*(tax rate for example purpose only)

IMPORTANT

* Recently the New Mexico Court of Appeals issued an order holding that a transfer of residential property between an LLC's members and the LLC itself constitutes a "change of ownership" for purposes of NMSA 1978, Section 7-36-21.2(A)(3)(a) (2010). Giddings v. SRT Mountain Vista, LLC A-1-CA-35643. Once the residential property is transferred it is no longer subject to the 3% annual limitation increase and will be assessed at market value.

This rule applies even when property is transferred out of an LLC for purposes of refinancing and then re-deeded to the LLC.

The Santa Fe Assessor's Office will adhere to the ruling of the Court of Appeals.

