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County Assessor

ASSESSOR'S OFFICE HELP GUIDE



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Chief Deputy Assessor

WHAT'S NEW IN THE ASSESSOR'S OFFICE?

What's new in the assessor's office?

This year, the New Mexico Property Tax Division (NMPTD) granted the Office of the Santa Fe County Assessor an extension to accommodate the significant changes to veterans' exemptions, which were approved by voters in 2024. One of the biggest changes will take effect in 2025: the veterans' exemption amount will increase from **\$4,000 to \$10,000** off your taxable value. This increase is thanks to House Bill 47, which passed during the 2025 New Mexico

Legislature as a collaborative effort between the New Mexico Department of Taxation and Revenue, New Mexico Counties and the Assessors' Affiliate, the New Mexico Department of Veterans' Services, and many supportive legislators at the roundhouse. This change will directly benefit nearly **5,000 veterans** in Santa Fe County! To ensure this important update is reflected accurately, your Notice of Value (NOV) was mailed out on **May 1, 2025**. In light of these changes, the deadline to file for benefits, exemptions, or property valuation appeals has been extended to 30 days after the revised mailing date.

We're also excited to share that the Office of the Santa Fe County Assessor received the **2024 ACE Award for Excellence in Community Service** from Aumentum Technologies! This honor recognizes our ongoing commitment to innovation and community engagement. It's a reflection of our hard work to enhance public services and keep the community informed and supported. As part of our commitment to improving services, we completely revamped our website to make it more user-friendly, modern, and in line with the Santa Fe County platform. This update ensures we continue delivering the high-quality customer service you expect. We invite you to check it out at: santafecountynm.gov/assessor. We're excited to keep serving the Santa Fe community with transparency and excellence.

If you have any questions about your NOV or anything related to property valuation, don't hesitate to contact us at **(505) 986-6300**, or visit us online at santafecountynm.gov/assessor. We're here to help!

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 year, May 1st). Your NOV is an important step in the property tax process. Please read it carefully. 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 (this year, May 1st). Protest forms are available on our website or in our office.



OFFICE OF THE SANTA FE COUNTY ASSESSOR

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2025 OFFICE OF THE SANTA FE COUNTY ASSESSOR

AVAILABLE ONLINE FEATURES

- » FILE PROTESTS
- » E-NOTICES
- » FILE BUSINESS PERSONAL PROPERTY
- » PARCEL MAP SEARCH
- » LIVE CHAT

Visit our website

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 2025 NOV will reflect a 2024 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: 2023 Assessor's Full Value was \$100,000
2024 Assessor's Full Value can not exceed \$103,000
2025 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 \$10,000 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 \$42,900 or less in 2024, 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, and 100% Disabled Veteran's exemptions, is 30 days after the official date of mailing of the Assessor's official "Notice of Value." Santa Fe County typically mails notices on or around April 1st of each year (this year, May 1st). You can apply in person or by mail. Veterans Exemptions must be claimed in person. Additionally, the deadline for the Valuation Freeze is December 31st.

How do exemptions impact my property value?

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	x 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	\$10,000
Total Exemptions	\$12,000
Net Taxable Value	\$38,000
Net Taxable Value x Tax Rate	\$38,000 x 0.0270380*
Taxes Due	\$1,027.44

SAVINGS WITH APPLIED EXEMPTIONS = \$323.75

*(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.

