

**SANTA FE COUNTY
BOARD OF COUNTY COMMISSIONERS**

RESOLUTION NO. 2025 - 051

**A RESOLUTION APPROVING THE COUNTY ASSESSOR'S PROPERTY
VALUATION PROGRAM IN ACCORDANCE WITH STATE STATUTE**

WHEREAS, Section 7-36-16 (E), NMSA 1978, provides that "to aid the board of county commissioners in determining whether a county assessor is operating an efficient program of property valuation maintenance and in determining the amount to be allocated to him for this function, the county assessor shall present with his annual budget request a written report setting forth improvements of property added to valuation records during the year, increases and decreases of valuation during the year, the relationship of sales prices of property sold to values of the property for property taxation purposes and the current status of overall property valuation maintenance program in the county"; and


WHEREAS, Section 7-38-38.1 (D), NMSA 1978, provides that "expenditures from the county property valuation fund shall be made pursuant to a property valuation program presented by the county assessor and approved by the majority of the county commissioners"; and

WHEREAS, at the May 13, 2025, meeting of the Santa Fe County (County) Board of County Commissioners (Board), County Assessor Isaiah Romero presented the Board with the Assessor's Property Valuation Program and Annual Report (Exhibit A), in accordance with the above referenced statutes.

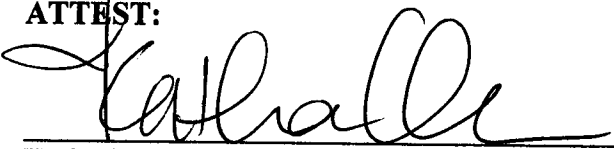
NOW, THEREFORE, BE IT RESOLVED that the Santa Fe County Board of County Commissioners hereby approves the Santa Fe County Assessor's Property Valuation Program in accordance with Section 7-38-38.1 (D), NMSA 1978.

PASSED, APPROVED, AND ADOPTED ON THIS 13th DAY OF MAY, 2025.

**SANTA FE COUNTY
BOARD OF COUNTY COMMISSIONERS**

By: 
Camilla Bustamante, Chair

ATTEST:


Katharine E. Clark
Santa Fe County Clerk

Date: 05/14/2025



SFC CLERK RECORDED 05/20/2025

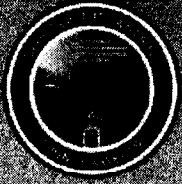
Walker Boyd,

COUNTY OF SANTA FE)
STATE OF NEW MEXICO) ss

I, Notary Public, do hereby certify that this instrument was filed for
 record on the 20th day of May, 2025 at 03:03:14 PM
 and was duly recorded as instrument # **2059293**
 in the records of Santa Fe County

Katharine E. Clark

SFC CLERK RECORDED 05/20/2025



The Office of the
Santa Fe County Assessor

Annual Report



SFC CLERK REC

2025

ASSESSED VALUE

The value assigned to a property for tax purposes, derived from its *market value* and adjusted using any applicable special methods of valuation. For residential properties, assessed values may be limited or capped in accordance with limitation to value.

TAXABLE VALUE

The *assessed value* of a property reduced to its assessment level (one-third or 33.33%), which represents the portion of the property's market value subject to taxation. This value serves as the basis for calculating property taxes and may be further adjusted to the *net taxable value*.

NET TAXABLE VALUE

The taxable value minus any qualified exemptions. This resulting amount, often referred to as the "net taxable value" or "assessed value after exemptions," is the basis on which the property tax bill is calculated. It represents the portion of a property's value that is subject to taxation after all applicable deductions, such as head of family, or veterans' exemptions, have been applied.

Example:

Residential Subject Property

Market Value -----	\$400,000
Assessed Value	
Land Value -----	\$150,000
Improvement Value -----	\$200,000
Total Assessed Value -----	\$350,000
Taxable Value (\$350,000/3) -----	\$116,666
Exemptions (<i>deduction in taxable value</i>)	
Head of Family -----	\$ 2,000
Veterans Exemption -----	\$10,000
Total Exemptions -----	\$12,000
Net Taxable Value (\$116,666 minus total exemptions)	
NET TAXABLE VALUE -----	\$104,666

ITEMIZED COMPARISON 2024 VS 2025

PARCEL COUNTS AND VALUATION (TAXABLE VALUE)

REAL ESTATE	TY PRIOR (2024)		TY CURRENT (2025)			
	PARCELS	TAXABLE VALUE	PARCELS	TAXABLE VALUE	CHANGE \$	CHANGE %
Residential Land	59,910	\$1,776,118,092	60,430	\$1,862,631,205	\$86,513,113	4.87%
Residential Improvements	-	\$6,493,823,703	-	\$7,005,659,262	\$511,835,559	7.88%
Non-Residential Land (All Incl. AG)	20,567	\$985,323,005	20,441	\$996,381,897	\$11,058,892	1.12%
Non-Residential Improvements	-	\$2,082,247,141	-	\$2,150,212,629	\$67,965,488	3.26%
SUBTOTAL	80,477	\$11,337,511,941	80,871	\$12,014,884,993	\$677,373,052	5.97%
PERSONAL PROPERTY						
Business Personal Property	-	\$64,485,824	-	\$71,559,789	\$7,073,965	10.97%
Manufactured Homes	7,611	\$36,447,857	7,701	\$39,996,464	\$3,548,607	9.74%
Livestock(# of Accounts, not # of Head)	-	\$2,106,955	-	\$2,483,861	\$376,906	17.89%
SUBTOTAL	7,611	\$103,040,636	7,701	\$114,040,114	\$10,999,478	10.67%
SUBTOTAL (TAXABLE VALUE)	-	\$11,608,225,926	-	\$12,128,925,107	-	-
MINUS(-) EXEMPTIONS (INCLUDING GOVERNMENT AND NON-GOVERNMENT)						
Veterans	4,729	\$18,662,968	4,707	\$45,875,555	\$27,212,587	145.81%
100% Disabled Veterans	791	\$83,912,918	897	\$101,733,884	\$17,820,966	21.24%
Head Of Household	22,897	\$45,436,991	23,341	\$46,306,429	\$869,438	1.91%
Other Exemption Res	434	\$94,893,132	435	\$96,291,175	\$1,398,043	1.47%
Other Exemption Non-Res	1,673	\$1,109,918,130	1,628	\$1,171,417,931	\$61,499,801	5.54%
SUBTOTAL (EXEMPTIONS)	30,524	\$1,352,824,139	31,008	\$1,461,624,974	\$108,800,835	8.04%
GRAND TOTAL (NET TAXABLE VALUE)	80,477	\$10,255,401,787	80,871	\$10,667,300,133	\$411,898,346	4.02%

AGRICULTURAL PROPERTIES TY 2025

PROTESTS

Agricultural Use Type	Qty.	Acreage	Value Reduction
Use Dry	117	642	\$6,326,572
Use Grazing	1,408	447,938	\$477,537,777
Use Irrigated	781	9,383	\$89,278,098
Grand Total	2,306	457,963	\$573,142,447

	TY 2024	TY 2023
TOTAL NUMBER FILED	1403	1676
TOTAL AMOUNT ON NOV	\$1,845,786,180	\$2,202,536,939
TOTAL OWNERS VALUE	\$1,026,037,526	\$1,293,216,129
TOTAL FINAL ADJUSTED VALUES	\$1,289,097,980	\$1,633,574,630

SFC CLERK RECORDED 05/20/2025

HISTORY OF NEW VALUE ADDED (MARKET)

2025

\$636,255,312

2024

\$407,431,832

2023

\$523,367,297

2022

\$345,653,721

2021

\$278,078,310

GROWTH OF NET TAXABLE VALUE HISTORY

2025

\$579,549,717

2024

\$396,744,482

2023

\$996,868,506

2022

\$654,420,676

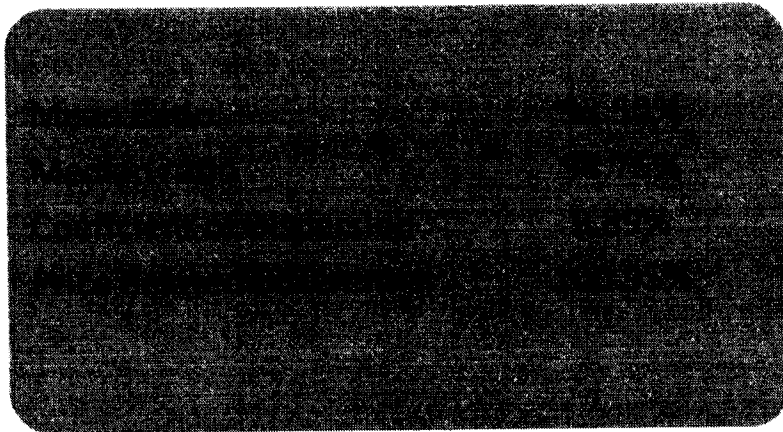
2021

\$211,145,107

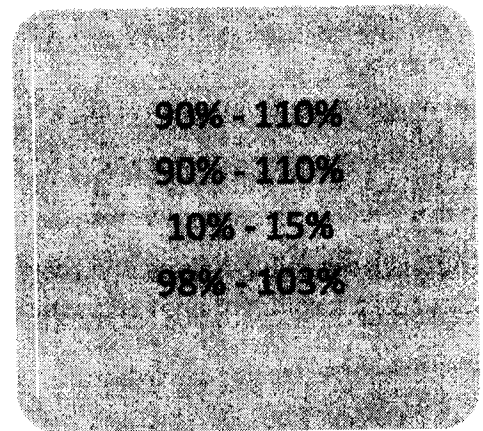
SFC CLERK RECORDED 05/20/2025

SANTA FE COUNTY ASSESSOR'S SALES RATIO STUDY 2025 RESIDENTIAL PROPERTY ASSESSED VALUES VS 2024

NUMBER OF SALES: 2012



I.A.A.O STANDARD



COEFFICIENT OF DISPERSION (COD)

The average deviation of a group of numbers from the median expressed as a percentage of the median. In ratio studies, the average percentage deviation from the median ratio.

PRICE RELATED DIFFERENTIAL

The mean divided by the weighted mean. The statistic has a slight bias upward. Price related differentials above 1.03 tend to indicate assessment regressivity; price-related differentials below 0.98 tend to indicate assessment progressivity.

TOTALS FOR 2024 SANTA FE COUNTY BUILDING PERMITS

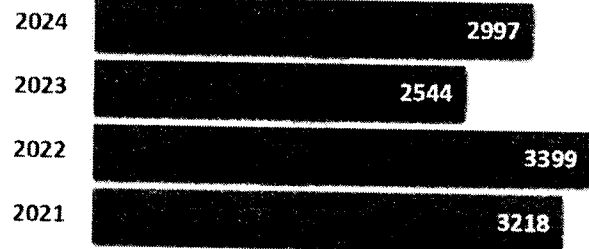
2021 PERMIT TOTALS 3218	
CITY PERMITS	COUNTY PERMITS
1848	1370

2022 PERMIT TOTALS 3399	
CITY PERMITS	COUNTY PERMITS
1951	1448

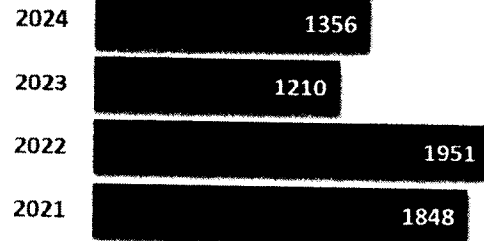
2023 PERMIT TOTALS 2544	
CITY PERMITS	COUNTY PERMITS
1210	1334

2024 PERMIT TOTALS 2997	
CITY PERMITS	COUNTY PERMITS
1356	1641

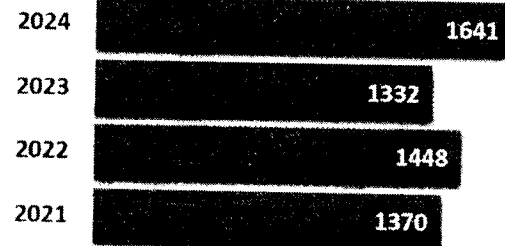
PERMIT TOTALS
2021, 2022, 2023
& 2024



CITY PERMITS
2021, 2022, 2023
& 2024



COUNTY PERMITS
2021, 2022, 2023
& 2024



SFC CLERK RECORDED 05/20/2025

TOTALS FOR 2024 SANTA FE COUNTY SALES AFFIDAVITS

2021 SALES AFFIDAVIT TOTALS 4034	
CITY AFFIDAVITS	COUNTY AFFIDAVITS
2124	1910

2022 SALES AFFIDAVIT TOTALS 3274	
CITY AFFIDAVITS	COUNTY AFFIDAVITS
1702	1572

2023 SALES AFFIDAVIT TOTALS 2880	
CITY AFFIDAVITS	COUNTY AFFIDAVITS
1463	1417

2024 SALES AFFIDAVIT TOTALS 2634	
CITY AFFIDAVITS	COUNTY AFFIDAVITS
1498	1136

SALES AFFIDAVITS
TOTALS: 2021, 2022,
2023 & 2024

2024	2634
2023	2880
2022	3274
2021	4034

CITY SALES
AFFIDAVITS 2021,
2022, 2023 & 2024

2024	1498
2023	1463
2022	1702
2021	2124

COUNTY SALES
AFFIDAVITS 2021,
2022, 2023 & 2024

2024	1136
2023	1417
2022	1572
2021	1910

ITEMIZED COMPARISON 2024 VS 2025

	Tax Year 2024	Tax Year 2025	Change \$	Change %
Total Residential Value	\$8,306,389,652	\$8,908,286,931	\$601,897,279	7.25%
Total Non Residential Value	\$3,301,836,274	\$3,220,638,176	-\$81,198,098	-2.46%
Total Net Taxable Value	\$10,255,401,787	\$10,667,300,133	\$411,898,346	4.02%
NEW CONST.(MARKET)	\$407,431,832	\$636,255,312	\$228,823,480	56.16%

SFC CLERK RECORDED 05/20/2025

ASSESSOR'S OFFICE ACCOMPLISHMENTS FOR 2024

- **2024 ACE Award for Excellence in Community Service** – Aumentum Technologies – The Office of the Santa Fe County Assessor was honored with the 2024 ACE Award for Excellence in Community Service, reflecting our strong commitment to innovation and community engagement throughout 2023–2024. This recognition highlights key accomplishments, including a full redesign of our website to align with the modern look, feel, and functionality of the Santa Fe County platform, enhancing accessibility and user experience for the public.
- **New Mexico Counties Assessors' Affiliate Involvement** – Assessor Romero was elected Vice Chair of the New Mexico Counties Assessors' Affiliate in 2023 and was elected the role of Chairman in 2025. Since 2023, our office has played an active role in the New Mexico Legislature, contributing to the development and review of many legislative proposals. We engaged in support and opposition of several key bills, including House Bill 47 and House Bill 494, both of which aim to improve clarity and structure regarding Veterans Property Tax Exemptions.
- **IAAO Certificate of Excellence in Assessment Administration Recertification** – Our office successfully submitted our recertification for the International Association of Assessing Officers (IAAO) Certificate of Excellence in Assessment Administration. This prestigious designation is awarded to jurisdictions that demonstrate integration of best practices in assessment administration. The certification process is rigorous and self-conducted, focusing on internationally recognized standards. We remain one of only 59 jurisdictions worldwide—and the sole county in New Mexico—to hold this designation. We look forward to finding out if we've earned this recognition at the upcoming IAAO Conference.
- **Workflow Systems Implementation** - Our Systems Programmer led the successful implementation of over 30 workflow systems into daily operations. These workflows have significantly improved task automation, management, and efficiency across our office, enhancing overall productivity.
- **Collaboration with Human Resources – Job Description Updates** – With close collaboration with Human Resources and the support of Deputy County Manager Leandro Cordova, we developed and implemented a new Data Analyst Specialist position. This role is designed to support the Chief Mass Appraiser and Systems Programmer by managing reports, collecting data, and assisting in mass appraisal processes. We are also looking forward to a new Department Administrator position which is long overdue.
- **Short-Term Rentals Evaluation Process** – Our office has implemented a new procedure for evaluating short-term rental properties, including a comprehensive auditing process. We are proud to lead this initiative within the state of New Mexico and look forward to its expansion into other counties, such as Bernalillo.
- **Fiscal Year Budget** – We successfully completed the second year of our fiscal year budgeting process. This experience has deepened our understanding of current procedures and allowed us to make necessary updates to improve planning and execution.

ASSESSOR'S OFFICE ACCOMPLISHMENTS FOR 2024 *(CONTINUED)*

- **Hospital Protest Settlements** – We are actively working with legal counsel to resolve ongoing hospital protest cases. Our commercial staff have played a crucial role in supporting this complex process.

ASSESSOR'S OFFICE GOALS FOR 2025

- **Ongoing Collaboration with Human Resources** – We will continue to strengthen our communication and working relationship with Human Resources to better serve our community. This collaboration includes strategic staffing efforts, position development, and aligning office resources with evolving community needs.
- **Interdepartmental Collaboration and Public Engagement** – We value the continued camaraderie and partnership with the Treasurer's Office and the Clerk's Office. Together, we have participated in various public relations initiatives, including local radio appearances, Fiesta celebrations, holiday and Christmas events, and other community outreach efforts. These joint initiatives foster a stronger connection between our offices and the public.
- **Future Technological Advancements** – Looking ahead, we remain committed to utilizing technology to enhance our operations. This includes active participation in the implementation of the Enterprise Resource Planning (ERP) system, as well as upgrading our GIS system to the Parcel Fabric model—ensuring more accurate and efficient parcel management.
- **Potential Restructuring and Organizational Improvements** – We continually assess our organizational structure to identify opportunities for increased efficiency and strategic alignment. Our team remains open and adaptable to potential restructuring efforts that enhance workflow, clarify roles, and better support our office's mission.
- **Key Operational Focus Areas** – We continue to focus on improving processes in complex operational areas such as Mobile Homes, Agriculture, Business Personal Property, and Short-Term Rentals. These sectors often involve self-reporting, which presents unique challenges. As a result, we are actively exploring new strategies and tools to ensure accuracy, compliance, and equitable assessments.

SFC CLERK RECORDED 05/20/2025