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"IT'S YOU WE VALUE"

Message from the Assessor,

In continuing my commitment made to the constituents throughout Santa Fe County, the team within the Office of the Assessor and I have worked diligently toward implementing and demonstrating your value by displaying excellent customer service and the use of integrated technology. We have raised the bar in ensuring our increased availability, accessibility, visibility and accuracy of our valuations. As a result of the combined efforts of our team, your Office of the Santa Fe County Assessor was nominated and awarded the following: The International Public Information Award in 2016 and The National Public Sector Champion Jurisdiction of the Year in 2017. In addition, our team has been recognized as a "Model Assessor's Office" throughout the Country.

As your Santa Fe County Assessor and as we move forward, it is my goal to achieve continued success in raising the bar for exceeding your expectations in our consistent delivery of excellent customer service, providing continued educational outreach meetings to address your specific needs, and deploy varied opportunities for providing increased use of integrated technology. Through these and other increased efforts in service of your needs, our team will work toward designing and implementing "best-practice" systems to ensure long-term sustainability of the office for years to come. As you will read below, our team has worked together in developing a meaningful Mission, Vision, Core Values and Goals. This is our first step in 2019 toward raising the bar and achieving increased results on your behalf and in service of your needs.

Respectfully,

Gus Martinez, Santa Fe County Assessor

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

Most likely the value on your residential property assessment increased above 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.

C H E C K O U T O U R **ONLINE FEATURES**

- File Protests
- Paperless Notices
- File Business Personal Property
- How-to Videos
- Parcel Search
- Live Chat!

www.santafecountynm.gov/assessor

YOUR NOTICE OF VALUE IS THE KEY TO UNDERSTANDING YOUR PROPERTY TAX PROCESS

Each year the Assessor mails each property owner a "Notice of Value." This form 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 "notice" 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 notice of value. 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.

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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 2017 notice of value will reflect a 2016 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 percent per year of the prior year's assessed value. Example:

- 2017 Assessor's Full Value was \$100,000
- 2018 Assessor's Full Value can not exceed \$103,000
- 2019 Assessor's Full Value can not exceed \$106,090

*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.

TAXPAYER BENEFITS & EXEMPTIONS DO YOU QUALIFY FOR A TAX PAYER BENEFIT? HEAD OF FAMILY EXEMPTIONS

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 100 percent 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 percent 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 \$32,000 or less in 2018, you may apply for a property valuation freeze for your residence. Application 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 2019 tax year need not claim the limitation for subsequent tax years if there is no change in eligibility. The Assessor 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 percent 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.

Assessor's Appraised Value	Taxable Value	Tax Rate	Taxes Due
\$150,000 ÷ 3	= \$50,000	× 0.023363	= \$1,168.15

How Exemptions Affect Your Value

Taxable Value	\$50,000
Head of Family Exemption	\$2,000
Veteran Exemption	\$4,000
Total Exemptions	\$6,000
Net Taxable Value	\$44,000
Net Taxable value × Tax Rate	\$44,000 × .023363
Taxes Due	\$1,027.97

Savings with Exemptions = \$140.18