



Gus Martinez, NMCA
County Assessor

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INFORMATIONAL HELP GUIDE

Thank you!

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Greetings,

FAREWELL MESSAGE FROM THE ASSESSOR

As I transition into the last year of my 2-year term as your County Assessor, I would like to take a moment to reflect on the accomplishments of my Office over the past eight years. Throughout my term, I have been overwhelmed by the support and gratitude that you have shown me for this service. With that, I have strived to honor the trust that you placed in me and live up to the promises that I made to you while campaigning for this Office. Not only did we accomplish the goals set before us, but we were able to move this Office forward into the 21st century. With the help of my great staff, we have accomplished a lot of "first's" in my Office.

This was achieved by integrating technology into our operations, including aerial and oblique imagery, live chat/chatbot services, and work flow systems to enable staff to be more efficient. We developed our first user-friendly website that includes a map tool that allows you to do your business anywhere in the world and we were also the first in our Offices' history to develop a policy and procedures manual that can be accessed and utilized internally by all staff. We enhanced awareness of benefits and exemption for Veterans and the elderly by utilizing all marketing, advertising and public relations platforms. We have created a **Quality Assurance Department** that is responsible for protecting the integrity of data and to ensure a quality and official Notice of Value (NOV). We have moved from a 5-year reappraisal plan to a 3-year plan, which ensures that all parcels are reviewed and current in terms of assessed values and through this time, we have reorganized my Office to include a **Customer Service Department** to better serve you.

Under my leadership, we were the first to receive **two international awards** and **one national award**. As a result, raising the bar for local government. This would not have been possible without the support of my staff and the community I serve. When I was elected Santa Fe County Assessor we started with a taxable tax base of \$6.5 billion, it is now at, over \$9 billion. The Office of the Santa Fe County Assessor is operating at the highest level imaginable, which wouldn't have been possible without the dedication, passion and hard work of my staff. Lastly, through the years, we have built relationships throughout Santa Fe County and the United States. My hope is that the foundation that has been laid, will continue for years to come.

Sincerely,

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.

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.

AVAILABLE ONLINE FEATURES

- » FILE PROTESTS
- » PAPERLESS NOTICES
- » FILE BUSINESS PERSONAL PROPERTY
- » HOW-TO VIDEOS
- » PARCEL 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 2022 notice of value will reflect a 2021 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: 2020 Assessor's Full Value was \$100,000
2021 Assessor's Full Value can not exceed \$103,000
2022 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 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 \$37,300 or less in 2021, 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 2021 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.

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	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	\$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.



CERTIFICATE OF EXCELLENCE IN ASSESSMENT ADMINISTRATION