

A Guide To Understanding Your Property Assessment

QUESTIONS?

PLEASE CONTACT OUR OFFICE

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LOS ALAMOS
Assessor's Office

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

On or before April 1st of each year, the Assessor mails each property owner a Notice of Value. This form serves to inform the owner of the value on which property taxes will be calculated by the County Treasurer the following November.

DISAGREE WITH YOUR VALUATION?

Property owners may appeal the value, the residential or non-residential classification, the allocation of the taxes to taxing entities, a denial of exemption or of a limitation on tax increase in one of two ways:

- (1) by filing a petition of protest with the county assessor within 30 days of the mail date of the notice of value, (the protest forms are available on our website or in our office); or
- (2) by paying the taxes when due and filing a claim for refund in District Court. This is a legal proceeding governed by the rules of the District Court. This remedy is not available if a petition of protest is filed with the Assessor.

DEFINITIONS, RULES, AND CALCULATION OF NET TAXABLE VALUE

RULES

Determine values of property for property taxation purposes, starting from the current fair market value and applying classifications, exemptions, and limitations required by law. Use mass appraisal techniques for annual or biennial updates, and in addition there must be an inspection and individual update for each property at least once every five or six years. Los Alamos does mass appraisal annually, and inspections on a five year cycle.

Use national standards and appraisal techniques to maintain the current and correct fair market value of each property.

DEFINITIONS

FAIR MARKET VALUE

The most probable price in a competitive and open market, the buyer and seller acting prudently and knowledgeably and not affected by undue stimulus.

Los Alamos maintains extensive databases that contain information on each property and also sales and other market data. Every year we compare sales prices to our

calculated market values of all sales in Los Alamos, and make adjustments when the resulting sales ratios do not meet national standards. We make adjustments when statistical measures indicate lack of uniformity related to market value and neighborhood.

FULL VALUE (or ASSESSED VALUE)

Fair market value adjusted to honor limitations on annual tax increases required for residential properties (3%, and 65 years of age or older or disabled).

TAXABLE VALUE

Full Value times the tax ratio (1/3). The tax ratio is set by law. It has no basis in fact or theory but most states apply one to the taxable value.

NET TAXABLE VALUE

Taxable Value minus exemptions (Head of family - \$2000, Veteran (\$4,000), Disabled Veteran - 100%).

EXEMPTIONS, LIMITATIONS, AND HOW TO APPLY

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 may qualify.

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 to the New Mexico Department of Veterans 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 EXEMPTION

Any veteran who is deemed 100 percent disabled (or the veteran's unmarried surviving spouse) who has applied to the New Mexico Department of Veterans 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 remains applied to the property until the ownership of that property changes. Other circumstances may apply.

VALUATION LIMIT BASED ON INCOME

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 the property valuation limitation for your residence. Application must be submitted along with proof of income, age and/or disability. Once the taxpayer applies and is eligible for the valuation limitation for three consecutive years, it remains applied to the property until there is a change or ineligibility occurs. Income level changes that exceed the amount allowed must be reported to the Assessor's Office by the property owner. Qualifying for this limitation will help minimize your property value increases.

WHEN IS THE DEADLINE TO APPLY?

The deadline for claiming the head of family and veterans, as well as the valuation limitation, is 30 days after the official date of mailing as indicated yearly on the Assessor's official Notice of Value. You can apply in person or by mail. Veteran exemptions must be claimed in person. Fully disabled veterans can apply any time of the year for the current tax year.

HOW TO APPLY?

You must obtain an exemption request form from the Assessor's Office to apply for any exemption. Simply contact the Assessor's office by calling us directly at 505-662-8030 or emailing us at assessor@lacnm.us. Forms are also available on our website at: losalamosnm.us/elected_officials/assessor.

3% Limitation on Valuation Increase for Residential Property.

Under state law, valuation increases on residential property must not exceed 3 percent per year of the prior year's assessed value.

There are some exceptions to the limitations.

The limitation does not apply to:

Property that has changed in ownership due to a sale. In this case the valuation cap is removed in the tax year after the sale date and the Assessor's valuation must be changed to reflect the market value of the year of the sale date. This is especially important to potential home buyers. **Please be aware of the potential increase in property valuation that could lead to increased taxes—this is known as "tax lightning."**

Property that is placed on the tax rolls for the first time such as a new home.

Any new improvements, except for solar energy systems, made to property in the year prior to the current tax year such as additions or outbuildings.

Property whose use or zoning has changed.

You do not have to apply for the 3% limitation.

DISCLOSURE OF SALES PRICE

New Mexico law requires the disclosure of residential sales information to the County Assessor's Office. This must be accomplished by filing a notarized affidavit at the Assessor's office within thirty days of the date of filing a deed, real estate contract or memorandum of real estate contract with the County Clerk. All information collected is required to be kept confidential with the Assessor's office, and will not be made available as public information. Failure to comply with the law could result in a conviction of a misdemeanor and punishable by the imposition of a fine of not more than one thousand dollars (\$1,000).

REPORTING IMPROVEMENTS

All property owners who have made improvements to their real property in the preceding tax year, and costing more than

\$10,000 must report this information to the Assessor's Office by the last day of February of each year. This includes all new construction such as: new homes, structures, additions, and any other changes or improvements. Please do not rely on outside parties such as title companies to complete this reporting requirement for you. Property that has not been reported may be subjected to the imposition of back taxes for up to ten years.

NEED TO CHANGE YOUR ADDRESS?

Change of Address forms are available online or in the Assessor's Office. Assessor's staff is also more than happy to email you a copy of any form. Please feel free to contact our office during normal business hours and any one of our friendly staff members will be glad to assist you with any exemption or change of address request.

CALCULATING YOUR TAX BILL

Let's take a home that was placed on the tax rolls as of Jan 1 2021. It is now 2023 and the homeowner has been determined to be entitled to the Head of Household (\$2000) and Veterans' (\$4000) exemptions. A bedroom was added to the home in 2022 at a cost of \$100,000, but the Assessor determined that it only added \$75,000 to the value of the home. The Assessor determined that the fair market value was \$400,000 in 2021, \$450,000 in 2022, and \$555,000 in 2023, exclusive of the new bedroom. For technical reasons Fair Market Value does not yet appear on your NOV. You can get it from the Assessor's Office.

TAX YEAR	FAIR MARKET VALUE	INCREASE (LIMITED TO VALUE OF IMPROVEMENTS +3%)	FULL VALUE	TAXABLE VALUE (1/3)	EXEMPTIONS	NET TAXABLE VALUE (LESS EXEMPTIONS)	TAX RATE	TAX
2021	\$400,000	\$-	\$400,000	\$133,333	\$6,000	\$127,333	0.02408	\$3,066
2022	\$450,000	\$12,000	\$412,000	\$137,333	\$6,000	\$131,333	0.02416	\$3,173
2023	\$555,000	\$87,360	\$499,360	\$166,453	\$6,000	\$160,453	0.02403	\$3,856



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