

## What the Assessor Does

The duties of the assessor are prescribed by statute (NMSA 7-35 thru 7-38 and 4-39-2 thru 6).

In general, the assessor is responsible for discovering, listing and valuing all taxable property in their jurisdiction. The assessor will diligently insure that all properties are assessed. Value must be estimated fairly and equitably so that individual owners share the property tax burden equally. The assessor's office maintains all county parcel maps reflecting current ownership by accurately tracking all transfers, parcel splits, and subdivisions.

## What the Assessor Does Not Do

The assessor does not create values for properties. Buyers and sellers create values by their transactions in the market place. The assessor has the legal responsibility to study those transactions and to value property fairly and equitably. The assessor does not determine taxes nor does the assessor make the laws which affect property owners. The tax laws are made by the voters through the New Mexico State Legislature. The tax rates are calculated by the New Mexico Department of Finance (DFA) according to the budget requirements of each taxing entity. All taxes are collected by the County Treasurer.

## Property Owners Rights and Responsibilities

This pamphlet gives a brief outline of the property tax assessment and protest process. Once your notice of value is received, if your opinion of value, property classification, allocation of value, or exemptions for your property differ from that of the county assessor, please visit the county assessor's office to discuss the issue. The assessor's staff will be happy to answer any questions regarding your assessment and will guide you in the protest process if you and the county can not resolve the issue of value.

Property Tax Statutes can be referenced online  
<http://www.conwaygreen.com/nmsu/lpext.dll?f=templates&fn=main-h.htm&2.0>

## Lincoln County

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## Property Values And Property Taxes



## Lincoln County Assessor's Office

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## *Ad Valorem Taxes*

The property tax is an ad valorem tax, which means that a tax levy is apportioned among taxpayers according to the value of each tax payer's property. The ad valorem tax system is based on the principal that the amount of tax paid should depend on the value of the property owned. Property tax is the primary means by which local governments pay for fire protection, schools, roads, parks, libraries, and the court system. Assessed values used for tax purposes must be accurate so that the tax burden will be distributed fairly.

### Classification of Properties

Property subject to valuation for property taxation purposes shall be classified as either residential or non-residential property (NMSA 7-36-2.1 A) Residential property is defined as property consisting of one or more dwellings together with appurtenant structures, the land underlying both dwellings and appurtenant structures, and quantity of land reasonably necessary for parking and other uses that facilitate the use of the dwellings and appurtenant structures. "Dwellings" are structures used primarily for permanent human habitation (NMSA 7-35-2 J). Non-residential property is any property that is not residential property (NMSA 7-35-2 F). The classification of properties is important because there are different tax rates for residential and non-residential properties. Non-residential rates are generally higher of the two.

## Mill Rates and Assessment Levels

In New Mexico the assessment level is fractional, which is to say that one third (1/3) of the total value of the property is taxable. For example, a house worth \$100,000 (full value) is taxed on a third of the full value which would be \$33,333. (taxable value). The taxable value minus any exemptions is the "net taxable value." Multiplying the net taxable value by the current tax rate will give an estimate of taxes due.

Many jurisdictions express the tax rate in mills which is one-thousandth of one dollar (one cent). For example, a tax rate of \$10 per \$1000 of taxable value is 10 mills or 1 percent. Mill rates are determined by the Department of Finance (DFA) on a yearly basis and forwarded to the various counties by statute no later than September 1 of each year.

### Valuation Cycles and the Cap

Assessors are responsible for maintaining current and correct values of all properties in their county. Assessors shall re-appraise all properties in their jurisdiction either once per year (one-year re-appraisal cycle) or once every two years (two year re-appraisal cycle) (NMSA 7-36-16) . Residential property values are capped and can not be increased more than 3% in a one-year appraisal cycle or 6.1% in a two-year cycle (NMSA 7-36-21.2). This cap does not apply to any new improvements. If the value of a property increases by these increments (one year or two year cycle) it may never reflect current market value; however, in order to maintain as current a value as possible, the assessor must re-appraise and increase values according to the county's re-appraisal cycle. The Property must be re-valued at current market value when it is sold or transferred, a change in use has occurred, or if the property is being valued for the first time.

## Protesting Property Values

The Notice of Value (NOV) must be mailed by April 1, unless an extension has been requested and granted by PTD. Upon receipt of the NOV, the property owner should review the exemptions and the value listed for accuracy. Every tax payer has the right to protest the assessed value, classification, allocation of value, the denial of exemption, or limitation on increase for his or her property. **All protests must be filed in the Assessor's Office within thirty (30) days of the mailing of the Notice of Value.**

The most common type of protest is over the assessed value of a property. If you dispute the assessed value of your property, the first step is to visit the County Assessor's Office and speak with a representative in an effort to clarify the disputed value. Many times disputes are resolved in this manner.

If a resolution is not reached, the next step is to file a "petition of protest" with the county assessor. After submitting the petition of protest you will be scheduled for a Formal Hearing before the County Valuation Protest Board. You must be notified of the Formal Hearing at least fifteen (15) days in advance. After the protest has been set for a Formal Hearing the assessor may schedule an informal conference, which is an off the record conference, to discuss the facts and maybe negotiate a settlement. At both hearings you should present any evidence that supports your case. Upon receipt of the Board's decision for the Formal Hearing you have the right to file an appeal with the district court in your jurisdiction (NMSA 7-38-28)

