

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

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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. Los Alamos 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. Los Alamos County typically mails notices on or around April 1st of each year. Protest forms are available on our website or in our office.

# Helpful Tips for Property Owners



LOS ALAMOS

**A GUIDE TO UNDERSTANDING YOUR PROPERTY ASSESSMENT.**

## QUESTION?

**PLEASE CONTACT OUR OFFICE.**

**Kenneth H Milder**  
**Los Alamos County Assessor**  
 1000 Central Ave., Ste. 210  
 Los Alamos, NM 87544  
 Phone: (505) 662-8030  
 Fax: (505) 663-1764



# 2 LIMITATION ON VALUATION INCREASE FOR RESIDENTIAL REAL PROPERTY

**DID YOU KNOW THAT THERE ARE LIMITS ON VALUATION INCREASES?**

Los Alamos 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 2015 notice of value will reflect a 2014 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:

2014 Assessor's Full Value was	\$100,000
2015 Assessor's Full Value can not exceed	\$103,000
2016 Assessor's Full Value can not exceed	\$106,090

**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.**
- Property that is placed on the tax rolls for the first time such as a new home.
- Any new improvements made to property in the year prior to the current tax year such as additions or outbuildings.
- Property whose use or zoning has changed.

[www.losalamosnm.us/assessor](http://www.losalamosnm.us/assessor)

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## 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 provided 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 Veterans Service Commission 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 with the New Mexico Veterans Service Commission 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 \$32,000 or less in 2016, 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, veterans, 100 percent disabled veteran's exemption, 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". Los Alamos County typically mails notices on or around April 1st of each year. You can apply in person or by mail. Veteran exemptions must be claimed in person.



LOS ALAMOS

## CALCULATING YOUR TAX BILL - EXAMPLE

Taxes are billed and collected by the County Treasurer's office

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Assessor's Appraised Value	Taxable Value 33.33% of Appraised Value	Tax Rate	Taxes Due
\$150,000	\$50,000	.024374	\$1,218.70

### HOW EXEMPTIONS AFFECT YOUR VALUE

TAXABLE VALUE	\$50,000
HEAD OF FAMILY EXEMPTION	-\$2,000
VETERAN EXEMPTION	-\$4,000
TOTAL EXEMPTION	-\$6,000
NET TAXABLE VALUE	\$44,000
(2015 Los Alamos Residential Rate) TAX RATE	.024374
TAXES DUE (NET TAXABLE VALUE X TAX RATE)	\$1,072.45

**Your Total Savings with Exemptions is \$146.25**

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## THE BIG QUESTION?

### WHY DID MY PROPERTY VALUE INCREASE UP TO 3% THIS YEAR, WHEN THE MARKET HAS BEEN DECLINING?

Most likely the value on your residential property assessment increased up to 3% because the assessor's valuation has been capped in prior years while the market was increasing by much more than 3%. It may have been capped between one and thirteen years, depending on how long you have owned your home. The law went into effect in 2001. The assessor's capped value may be very low relative to the real time market value and therefore may not reflect the current market value, thus it must be re-appraised and may be increased by up to 3% per year.

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## 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).

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## 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.

*All aspect and laws pertaining to property tax assessments are not covered in this informational publication .  
For more information on other topics please visit our website or call us*