

New Mexico

Bill Richardson
Governor
Rick Homans
Cabinet Secretary

STATE OF NEW MEXICO
Taxation and Revenue Department

An Equal Opportunity Employer

Property Tax Division
PO Box 25126
Santa Fe, NM 87504-5126
Phone: (505) 827-0870 FAX: (505) 827-0782

DIVISIONS

Office of the Secretary
(505) 827-0341
Administrative Services
(505) 827-0369
Audit and Compliance
(505) 827-0900
Motor Vehicle
(505) 827-2296
Property Tax
(505) 827-0870
Revenue Processing
(505) 827-0800
Tax Fraud Investigations
(505) 841-6544

July 8, 2008

New Mexico County Assessors and Treasurers—**PTD Order 08-11**

RE: Implementation of HB 661, Section 7-36-15 (B)(2) NMSA 2008

THIS ORDER is issued pursuant to Section 7-38-79(A)(1) NMSA 1978.

WHEREAS, the Property Tax Division ("PTD") has determined that 2008 residential valuations are not in compliance with the Section 7-36-15(B)(2) 2008. (Laws 1975, Chapter 165, Section 2, as amended), which reads:

B. In using any of the methods of valuation authorized by this subsection, the valuation authority:

(2) in determining the market value of residential housing, shall consider any decrease in the value that would be realized by the owner in a sale of the property because of the effects of any affordable housing subsidy, covenant or encumbrance imposed pursuant to a federal, state or local affordable housing program that restricts the future use of the property or the resale price of the property or would otherwise prohibit the owner from fully benefiting from any enhanced value of the property. As used in this paragraph:

(a) "subsidy, covenant or encumbrance imposed pursuant to a federal, state or local affordable housing program" includes those imposed by a nonprofit entity approved by a governmental entity as a qualifying grantee pursuant to the Affordable Housing Act; and

(b) "residential housing" means any building, structure or portion thereof that is primarily occupied, or designed or intended primarily for occupancy, as a residence by one or more households and any real property that is offered for sale or lease for the construction or location thereon of such a building, structure or portion thereof. "Residential

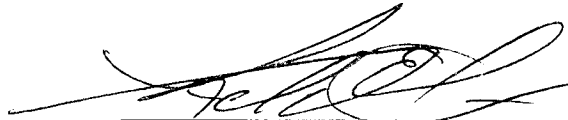
RECEIVED
JUL 11 2008
SAN JUAN COUNTY ASSESSOR

housing" includes congregate housing, manufactured homes, housing intended to provide or NMSA 2008 providing transitional or temporary housing for homeless persons and common health care, kitchen, dining, recreational and other facilities primarily for use by residents of a residential housing project.

THEREFORE all county assessors and treasurers are hereby ordered to correct the 2008 property tax schedule value of any property listed on the schedule that meets the following criteria:

- a) the property qualifies for valuation under Section 7-36-15 (B)(2) NMSA 2008
- b) the 2008 property tax value of the property is not in compliance with Section 7-36-15 (B)(2) NMSA 2008; and,
- c) the 2008 property valuation has not been protested.

EFFECTIVE DATE OF ORDER: This order shall become effective upon the delivery of the property tax schedule to the county treasurer and before the tax bill is mailed for the 2008 tax year.



Richard E. "Rick" Silva, Director
Property Tax Division