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## FISCAL IMPACT REPORT

LAST UPDATED \_\_\_\_\_  
ORIGINAL DATE 02/07/2025

SPONSOR Cates

BILL  
NUMBER House Bill 294

SHORT TITLE Taxation of Agricultural Land

ANALYST Faubion

### REVENUE\* (dollars in thousands)

Type	FY25	FY26	FY27	FY28	FY29	Recurring or Nonrecurring	Fund Affected
Property Tax	(\$15,690.0)	(\$19,660.0)	(\$24,980.0)	(\$30,730.0)	(\$38,410.0)	Recurring	Local Governments

Parentheses ( ) indicate revenue decreases.

\*Amounts reflect most recent analysis of this legislation.

### ESTIMATED ADDITIONAL OPERATING BUDGET IMPACT\* (dollars in thousands)

Agency/Program	FY25	FY26	FY27	3 Year Total Cost	Recurring or Nonrecurring	Fund Affected
TRD	Indeterminate but minimal	Indeterminate but minimal	Indeterminate but minimal	Indeterminate but minimal	Recurring	General Fund
Total	Indeterminate but minimal	Indeterminate but minimal	Indeterminate but minimal	Indeterminate but minimal	Recurring	General Fund

Parentheses ( ) indicate expenditure decreases.

\*Amounts reflect most recent analysis of this legislation.

Relates to House Bill 28.

### Sources of Information

LFC Files

Agency Analysis was Solicited but Not Received From

Taxation and Revenue Department (TRD)

New Mexico Association of Counties

Department of Finance and Administration (DFA)

## SUMMARY

### Synopsis of House Bill 294

House Bill 294 (HB294) proposes that certain lands under conservation easements be valued as agricultural land for property tax purposes.

The bill defines agricultural use broadly to include not only traditional farming and livestock activities but also land preserved under conservation easements that protect important habitats, open spaces, or historic resources. Landowners can qualify for agricultural valuation if their land

maintains the capacity to produce agricultural products, even if it is resting or not actively farmed due to conservation efforts. The bill requires landowners to apply for this valuation and mandates reporting of any changes in land use that would disqualify the property from agricultural assessment. Additionally, it introduces an affidavit requirement for conservation easement deeds to be filed with the county assessor for record-keeping and valuation purposes.

This bill does not contain an effective date and, as a result, would go into effect 90 days after the Legislature adjourns, or June 20, 2025, if enacted. The provisions apply to tax years 2025 and after.

## **FISCAL IMPLICATIONS**

The fiscal implications of this bill for local governments primarily involve a potential reduction in property tax revenues to local governments. By allowing land with conservation easements to be valued as agricultural land—which typically has a lower assessed value compared to residential or commercial properties—local governments may collect less in property taxes from affected properties. However, the extent of the revenue loss would depend on the number and size of properties qualifying for this valuation.

This bill provides significant changes to the valuation of conservation districts, reducing the net taxable value of these properties and reducing revenue to local governments. This bill gives preferential valuation to these properties over other kinds of properties, shifting the tax burden to other property owners and renters especially after yield control. This would reduce the amount of property taxes collected by local governments, potentially impacting funding for public services such as schools, infrastructure, and emergency services.

The yield control statute (7-37-7.1 NMSA 1978) adjusts operating tax rates to offset revenue losses or gains from outsized changes to the aggregate property taxable values within each tax district. When taxable property values grow too much within a district, yield control will reduce the tax rate to maintain “reasonable” revenue growth. If aggregate property values decline, as would be the case if this bill were to be adopted, the tax rate can be increased for the entire tax district to maintain revenue. County, municipal, and school operating mill levies are subject to yield control, and those entities can offset losses to net taxable value by increasing the mill rate, if there is sufficient “space” between their imposed rate, the rate approved by their local governing bodies, and the current yield-controlled rate, the actual rate levied as calculated by the Department of Finance and Administration (DFA). The magnitude of this offsetting in this case is difficult to calculate without access to very specific tax information for these types of properties.

Most yield-controlled levies across the state have ample room to increase rates because yield control has suppressed their actual rate levied over time. However, some entities do not have any space to increase mills because their imposed and actual mill levies are the same and at or close to the constitutional limit. They may not have enough room to cover the estimated impact on their revenues. For example, Catron and Torrance counties have maxed their mill imposition and have no yield-control space to recoup lost revenue. Roughly 15 municipalities may also be at risk of being unable to recoup revenues. This analysis averages municipal mill levies and does not examine each of the municipality’s financial position within each county. There is some debate of whether local governments can increase revenues by imposing additional mills if they have not imposed all the constitutionally allowed mills.

Debt mills, including the state general obligation bond debt mills, can be adjusted to fulfill debt obligations as approved by voters; voters do not approve mills, only debt issuance, so local governments and the state can increase the mills to fulfill those obligations without other approvals. This analysis assumes no net revenue loss for debt mills. However, some districts may not choose to raise their debt mills and will experience a revenue loss on those mills. Bond capacity could also decrease as a result of this bill; the state, many schools, and municipalities issue debt periodically rather than every two years, which could create challenges in servicing debt with reduced revenues.

Some special mills, such as those for conservation districts, some hospitals, higher education institutions, etc., are not subject to yield control and may not have the ability to be adjusted if net taxable value decreases. This is the majority of the revenue loss forecasted.

LFC used 2024 property tax certificates from DFA to analyze residential taxable values, mill rates, tax obligations, and yield-control effects for counties, municipalities, school districts, and special districts. LFC assumed mill rates would be adjusted for all debt mills and adjusted operating mills as yield-control space allowed. First, the total net taxable value loss is estimated for the change in valuation. Then, the analysis applied that taxable value loss to each type of mill in the district, aggregated at the county level, to find the pre-yield control revenue loss across types. Then, mill levy adjustments and yield control are applied to find total net loss, post yield control and post debt mill adjustment.

According to the Land Trust Alliance, 906.3 thousand acres of private land, nearly 3 percent of total private acreage in the state, is currently under a conservation easement in New Mexico. Using property tax valuation data from DFA and TRD, average property values, and estimated valuation impacts from the provisions in the bill, LFC estimates the total estimated taxable value loss at over \$1.1 billion statewide. Reducing the valuation of these properties results in a pre-yield-control estimated loss of \$36.8 million across all beneficiaries, mostly to local governments. However, after yield control, most county and municipal operating revenue, school revenue, and revenue for debt obligations lost due to the exemption increase can be made up by increasing the mill rate for those levies on all properties, essentially passing it to other homeowners and renters, reducing the total revenue loss to approximately \$15.7 million across entities, mostly from lost revenue for special mill levies that cannot be adjusted by yield control. This means approximately \$20 million in property tax increases are paid by other homeowners. This current-year estimate is grown each year by housing inflation estimates and to account for increased number of conservation districts for out-year cost estimates. The estimate assumes this provision would entice more large landowners to set up conservation easements, doubling the acreage under conservation easements by 2030.

## **SIGNIFICANT ISSUES**

Currently, conservation easements may lower property taxes by reducing the assessed value of a property. Each county assessor handles conservation easements differently, and it is up to the landowner to petition for a lower tax assessment once the easement is in place.

If large, non-working ranches in rural New Mexico, particularly those used for recreational purposes like hunting, choose to establish conservation easements, the impact on local property tax revenues could be severe. Currently, these properties are often taxed at market value,

reflecting their potential for development or recreational use. By reclassifying this land as agricultural under the new law, their assessed value could drop by 70 to 80 percent, drastically reducing the taxes owed. In rural counties where large landowners control significant acreage, even a modest shift of land into conservation easements could result in a substantial loss of tax revenue, potentially crippling budgets that depend heavily on property taxes to fund essential services.

Rural counties are especially vulnerable because they have fewer alternative revenue streams compared to urban areas. Property taxes are often the primary source of funding for local governments. If a significant portion of large ranches or other large properties take advantage of conservation easements, counties could face double-digit percentage reductions in property tax revenue, forcing them to cut critical services or increase taxes on smaller landowners and residents. The situation could be exacerbated if landowners use these easements strategically to reduce taxes while continuing profitable, non-agricultural activities like hunting leases or luxury tourism.

Furthermore, conservation easements are often permanent, meaning these reduced valuations could be locked in indefinitely, creating long-term fiscal challenges for local governments. The cumulative effect of this shift could decimate the financial stability of some rural counties. While the bill aims to encourage land conservation, without careful oversight, it risks unintentionally undermining the fiscal health of rural communities.

The applicability to property tax year 2025 may present an impossible timeline for TRD and county assessors to implement this bill. County assessors send the notice of valuation to homeowners by April 1<sup>st</sup> of each property tax year. This bill does not provide ample time for assessors to do so or for homeowners to apply for this valuation. The Legislature should consider moving the applicability to property tax year 2026.

## **ADMINISTRATIVE IMPLICATIONS**

The Taxation and Revenue Department Property Tax Division would likely have some small recurring and nonrecurring cost associated with implementing this bill.

## **CONFLICT, DUPLICATION, COMPANIONSHIP, RELATIONSHIP**

Relates to House Bill 28 which also amends property tax valuation of agricultural land.

## **OTHER SUBSTANTIVE ISSUES**

In New Mexico, conservation easements may have limited practical impact due to the state's vast open spaces, low population density, and minimal development pressures, especially in rural areas. Much of the land, including large ranches and natural areas, is already undeveloped and unlikely to face significant threats from urbanization. As a result, conservation easements could be used more as a tax strategy than a conservation tool, allowing landowners—particularly those with non-working ranches used for recreation—to secure property tax reductions without meaningful changes to land use.

This shift could significantly reduce property tax revenues for rural counties, which rely heavily

on these funds for essential services. While conservation easements are designed to protect land, in New Mexico they may offer minimal environmental benefit in areas where development was unlikely to occur regardless. This dynamic underscores the need for policy oversight to ensure these easements serve genuine conservation purposes rather than functioning primarily as tax shelters.

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Attachments:

- A. Loss to Local Government Post Yield Control
- B. Post-Yield-Control Cost by Tax Entity
- C. Pre-Yield-Control Cost by Tax Entity
- D. New Mexico County Operating Rates

## Attachment A

<b>Loss to Local Governments, Post Yield Control</b>				
	<b>HB 294</b>	<b>Operating Loss</b>	<b>Special Districts</b>	<b>Total Revenue Loss</b>
Bernalillo	\$ 8,568,223	\$ -	\$ 8,568,223	\$ 8,568,223
Catron	\$ 19,705	\$ 17,142	\$ 2,563	\$ 19,705
Chaves	\$ 175,635	\$ -	\$ 175,635	\$ 175,635
Cibola	\$ 37,110	\$ -	\$ 37,110	\$ 37,110
Colfax	\$ 75,699	\$ -	\$ 75,699	\$ 75,699
Curry	\$ 64,210	\$ -	\$ 64,210	\$ 64,210
De Baca	\$ 2,815	\$ -	\$ 2,815	\$ 2,815
Dona Ana	\$ 857,450	\$ -	\$ 857,450	\$ 857,450
Eddy	\$ 307,618	\$ -	\$ 307,618	\$ 307,618
Grant	\$ 81,286	\$ -	\$ 81,286	\$ 81,286
Guadalupe	\$ 9,732	\$ -	\$ 9,732	\$ 9,732
Harding	\$ 560	\$ -	\$ 560	\$ 560
Hidalgo	\$ 1,339	\$ -	\$ 1,339	\$ 1,339
Lea	\$ 197,985	\$ -	\$ 197,985	\$ 197,985
Lincoln	\$ 375,799	\$ -	\$ 375,799	\$ 375,799
Los Alamos	\$ 96,728	\$ -	\$ 96,728	\$ 96,728
Luna	\$ 16,849	\$ -	\$ 16,849	\$ 16,849
McKinley	\$ 79,502	\$ -	\$ 79,502	\$ 79,502
Mora	\$ 13,286	\$ -	\$ 13,286	\$ 13,286
Otero	\$ 144,920	\$ -	\$ 144,920	\$ 144,920
Quay	\$ 11,817	\$ -	\$ 11,817	\$ 11,817
Rio Arriba	\$ 154,648	\$ -	\$ 154,648	\$ 154,648
Roosevelt	\$ 15,546	\$ -	\$ 15,546	\$ 15,546
San Juan	\$ 429,383	\$ -	\$ 429,383	\$ 429,383
San Miguel	\$ 64,228	\$ -	\$ 64,228	\$ 64,228
Sandoval	\$ 1,161,171	\$ -	\$ 1,161,171	\$ 1,161,171
Santa Fe	\$ 1,781,729	\$ -	\$ 1,781,729	\$ 1,781,729
Sierra	\$ 48,515	\$ -	\$ 48,515	\$ 48,515
Socorro	\$ 60,950	\$ -	\$ 60,950	\$ 60,950
Taos	\$ 318,189	\$ -	\$ 318,189	\$ 318,189
Torrance	\$ 82,857	\$ 58,555	\$ 24,301	\$ 82,857
Union	\$ 8,243	\$ -	\$ 8,243	\$ 8,243
Valencia	\$ 430,220	\$ -	\$ 430,220	\$ 430,220
	<b>\$ 15,693,947</b>	<b>\$ 75,697.59</b>	<b>\$ 15,618,250</b>	<b>\$ 15,693,947</b>

## Attachment B

Post-Yield Control Cost by Taxing Entity									
	County Operating	County Debt	Muni Average Operating	Muni Avg Debt	School Avg Operating	School Avg Debt	Special Average	State GOB	Total Cost
Bernalillo	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,568,223	\$-	\$ 8,568,223
Catron	\$ 17,142	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,563	\$-	\$ 19,705
Chaves	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 175,635	\$-	\$ 175,635
Cibola	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 37,110	\$-	\$ 37,110
Colfax	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 75,699	\$-	\$ 75,699
Curry	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 64,210	\$-	\$ 64,210
De Baca	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,815	\$-	\$ 2,815
Dona Ana	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 857,450	\$-	\$ 857,450
Eddy	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 307,618	\$-	\$ 307,618
Grant	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 81,286	\$-	\$ 81,286
Guadalupe	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,732	\$-	\$ 9,732
Harding	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 560	\$-	\$ 560
Hidalgo	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,339	\$-	\$ 1,339
Lea	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 197,985	\$-	\$ 197,985
Lincoln	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 375,799	\$-	\$ 375,799
Los Alamo	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 96,728	\$-	\$ 96,728
Luna	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 16,849	\$-	\$ 16,849
McKinley	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 79,502	\$-	\$ 79,502
Mora	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,286	\$-	\$ 13,286
Otero	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 144,920	\$-	\$ 144,920
Quay	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11,817	\$-	\$ 11,817
Rio Arriba	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 154,648	\$-	\$ 154,648
Roosevelt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 15,546	\$-	\$ 15,546
San Juan	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 429,383	\$-	\$ 429,383
San Miguel	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 64,228	\$-	\$ 64,228
Sandoval	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,161,171	\$-	\$ 1,161,171
Santa Fe	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,781,729	\$-	\$ 1,781,729
Sierra	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 48,515	\$-	\$ 48,515
Socorro	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 60,950	\$-	\$ 60,950
Taos	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 318,189	\$-	\$ 318,189
Torrance	\$ 58,555	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 24,301	\$-	\$ 82,857
Union	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,243	\$-	\$ 8,243
Valencia	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 430,220	\$-	\$ 430,220
	<b>\$ 75,698</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 15,618,250</b>	<b>\$-</b>	<b>\$ 15,693,947</b>

Attachment C

Pre-Yield Control Cost by Taxing Entity												
	County Operating	County Debt	Muni Average Operating	Muni Avg Debt	School Avg Operating	School Avg Debt	Special Average	State GOB	Total Cost	Cost to Locals	Cost to State	
Bernalillo	\$ 2,617,100	\$ 476,042	\$ 2,323,495	\$ 1,867,122	\$ 101,385	\$ 1,705,001	\$ 8,568,223	\$ 512,197	\$ 17,369,816	\$ 16,857,619	\$ 512,197	
Carlton	\$ 17,142	\$ -	\$ 3,219	\$ -	\$ 723	\$ 4,321	\$ 2,563	\$ 1,967	\$ 26,389	\$ 24,422	\$ 1,967	
Chaves	\$ 104,575	\$ -	\$ 129,763	\$ -	\$ 5,124	\$ 116,192	\$ 175,635	\$ 26,804	\$ 515,640	\$ 488,836	\$ 26,804	
Cibola	\$ 36,296	\$ -	\$ 16,529	\$ 2,027	\$ 1,506	\$ 39,389	\$ 37,110	\$ 5,515	\$ 129,663	\$ 124,148	\$ 5,515	
Colfax	\$ 105,967	\$ -	\$ 63,301	\$ 46,748	\$ 4,012	\$ 56,165	\$ 75,699	\$ 15,130	\$ 301,531	\$ 286,401	\$ 15,130	
Curry	\$ 160,337	\$ -	\$ 75,727	\$ -	\$ 8,117	\$ 83,770	\$ 64,210	\$ 22,487	\$ 399,393	\$ 376,906	\$ 22,487	
De Baca	\$ 4,652	\$ -	\$ 878	\$ -	\$ 197	\$ 2,223	\$ 2,815	\$ 613	\$ 10,840	\$ 10,227	\$ 613	
Dona Ana	\$ 897,939	\$ 8,055	\$ 486,651	\$ 221,811	\$ 33,322	\$ 723,165	\$ 857,450	\$ 135,253	\$ 2,952,155	\$ 2,816,902	\$ 135,253	
Eddy	\$ 128,945	\$ -	\$ 104,412	\$ -	\$ 8,517	\$ 104,082	\$ 307,618	\$ 32,124	\$ 600,727	\$ 568,603	\$ 32,124	
Grant	\$ 77,717	\$ 13,112	\$ 36,259	\$ -	\$ 3,354	\$ 27,528	\$ 81,286	\$ 15,294	\$ 223,495	\$ 208,201	\$ 15,294	
Guadalupe	\$ 9,225	\$ -	\$ 4,954	\$ -	\$ 347	\$ 3,922	\$ 9,732	\$ 1,348	\$ 27,168	\$ 25,820	\$ 1,348	
Harding	\$ 1,218	\$ -	\$ 196	\$ -	\$ 54	\$ 1,217	\$ 560	\$ 193	\$ 2,957	\$ 2,764	\$ 193	
Hidalgo	\$ 7,017	\$ -	\$ 1,870	\$ -	\$ 287	\$ 4,495	\$ 1,339	\$ 910	\$ 13,544	\$ 12,634	\$ 910	
Lea	\$ 136,858	\$ -	\$ 78,872	\$ -	\$ 5,038	\$ 112,707	\$ 197,985	\$ 26,901	\$ 528,954	\$ 502,053	\$ 26,901	
Lincoln	\$ 132,670	\$ -	\$ 134,503	\$ 49,098	\$ 7,953	\$ 143,223	\$ 375,799	\$ 35,379	\$ 707,709	\$ 672,330	\$ 35,379	
Los Alamos	\$ 105,983	\$ -	\$ 71,274	\$ -	\$ 6,254	\$ 182,615	\$ 96,728	\$ 28,351	\$ 491,205	\$ 462,854	\$ 28,351	
Luna	\$ 71,840	\$ -	\$ 29,350	\$ 14,021	\$ 3,324	\$ 38,260	\$ 16,849	\$ 9,041	\$ 162,596	\$ 153,555	\$ 9,041	
McKinley	\$ 47,636	\$ -	\$ 45,572	\$ 9,845	\$ 2,210	\$ 54,921	\$ 79,502	\$ 8,998	\$ 235,090	\$ 226,092	\$ 8,998	
Mora	\$ 16,162	\$ 4,119	\$ 12,641	\$ -	\$ 614	\$ 13,969	\$ 13,286	\$ 2,843	\$ 38,929	\$ 36,085	\$ 2,843	
Otero	\$ 160,437	\$ -	\$ 119,386	\$ 43,389	\$ 7,296	\$ 160,092	\$ 144,920	\$ 32,856	\$ 565,676	\$ 532,820	\$ 32,856	
Quay	\$ 20,565	\$ -	\$ 13,666	\$ -	\$ 910	\$ 14,295	\$ 11,817	\$ 3,008	\$ 58,414	\$ 55,407	\$ 3,008	
Rio Arriba	\$ 74,269	\$ 22,911	\$ 50,211	\$ -	\$ 3,241	\$ 75,018	\$ 154,648	\$ 19,163	\$ 350,872	\$ 331,710	\$ 19,163	
Roosevelt	\$ 51,662	\$ -	\$ 20,777	\$ -	\$ 2,129	\$ 29,992	\$ 15,546	\$ 6,830	\$ 118,292	\$ 111,462	\$ 6,830	
San Juan	\$ 284,495	\$ -	\$ 115,496	\$ -	\$ 13,803	\$ 246,825	\$ 429,383	\$ 55,116	\$ 985,101	\$ 929,985	\$ 55,116	
San Miguel	\$ 62,588	\$ -	\$ 76,224	\$ -	\$ 2,314	\$ 105,416	\$ 64,228	\$ 15,073	\$ 255,769	\$ 240,696	\$ 15,073	
Sandoval	\$ 561,787	\$ 102,433	\$ 612,044	\$ 256,980	\$ 22,947	\$ 801,008	\$ 1,161,171	\$ 129,475	\$ 3,365,807	\$ 3,236,332	\$ 129,475	
Santa Fe	\$ 962,326	\$ 385,764	\$ 288,726	\$ 114,008	\$ 29,888	\$ 869,740	\$ 1,781,729	\$ 246,425	\$ 4,297,411	\$ 4,050,986	\$ 246,425	
Sierra	\$ 53,611	\$ -	\$ 16,491	\$ 23,259	\$ 2,513	\$ 28,983	\$ 48,515	\$ 6,975	\$ 151,993	\$ 145,018	\$ 6,975	
Socorro	\$ 41,017	\$ 4,431	\$ 22,102	\$ -	\$ 1,329	\$ 26,158	\$ 60,950	\$ 5,564	\$ 149,782	\$ 144,217	\$ 5,564	
Taos	\$ 166,081	\$ -	\$ 136,628	\$ 46,916	\$ 6,262	\$ 79,621	\$ 318,189	\$ 36,419	\$ 549,380	\$ 512,961	\$ 36,419	
Torrance	\$ 58,555	\$ 944	\$ 15,729	\$ -	\$ 2,129	\$ 37,018	\$ 24,301	\$ 6,720	\$ 124,574	\$ 117,854	\$ 6,720	
Union	\$ 9,946	\$ -	\$ 4,971	\$ -	\$ 396	\$ 4,384	\$ 8,243	\$ 1,389	\$ 26,752	\$ 25,363	\$ 1,389	
Valencia	\$ 220,995	\$ 22,790	\$ 198,836	\$ 53,529	\$ 6,969	\$ 258,998	\$ 430,220	\$ 44,089	\$ 1,095,259	\$ 1,051,171	\$ 44,089	
	\$ 7,407,614	\$ 1,040,601	\$ 5,310,853	\$ 2,748,752	\$ 294,468	\$ 6,154,713	\$ 15,618,250	\$ 1,490,450	\$ 36,832,881	\$ 35,342,431	\$ 1,490,450	



## Attachment D

**New Mexico County Operating Rates -- Imposed and Remaining Authority in Mills**
**2023 Tax Year**

County	Residential	Nonresidential	Ad Valorem Production & Equipment	Imposed Operating Rate	Remaining Authority <sup>1</sup>
Bernalillo	7.078	10.750	N/A	10.750	1.100
<b>Catron</b>	<b>11.850</b>	<b>11.850</b>	<b>N/A</b>	<b>11.850</b>	<b>0.000</b>
Chaves	5.516	10.350	10.350	10.350	1.500
<b>Cibola</b>	<b>9.093</b>	<b>11.850</b>	<b>N/A</b>	<b>11.850</b>	<b>0.000</b>
<b>Colfax</b>	<b>9.724</b>	<b>11.850</b>	<b>11.850</b>	<b>11.850</b>	<b>0.000</b>
Curry	9.850	9.850	N/A	9.850	2.000
<b>De Baca</b>	<b>10.343</b>	<b>9.552</b>	<b>N/A</b>	<b>11.850</b>	<b>0.000</b>
<b>Dona Ana</b>	<b>9.212</b>	<b>11.850</b>	<b>N/A</b>	<b>11.850</b>	<b>0.000</b>
Eddy	5.495	7.500	7.500	7.500	4.350
<b>Grant</b>	<b>6.930</b>	<b>11.850</b>	<b>11.850</b>	<b>11.850</b>	<b>0.000</b>
<b>Guadalupe</b>	<b>9.465</b>	<b>11.850</b>	<b>N/A</b>	<b>11.850</b>	<b>0.000</b>
Harding	8.763	10.850	10.850	10.850	1.000
<b>Hidalgo</b>	<b>10.309</b>	<b>11.850</b>	<b>N/A</b>	<b>11.850</b>	<b>0.000</b>
Lea	7.052	10.600	10.600	10.600	1.250
Lincoln	7.840	10.963	N/A	11.600	0.250
Los Alamos	5.250	8.850	N/A	8.850	3.000
<b>Luna</b>	<b>10.779</b>	<b>11.850</b>	<b>N/A</b>	<b>11.850</b>	<b>0.000</b>
<b>McKinley</b>	<b>7.297</b>	<b>11.850</b>	<b>11.850</b>	<b>11.850</b>	<b>0.000</b>
<b>Mora</b>	<b>7.835</b>	<b>11.850</b>	<b>N/A</b>	<b>11.850</b>	<b>0.000</b>
<b>Otero</b>	<b>6.839</b>	<b>11.850</b>	<b>N/A</b>	<b>11.850</b>	<b>0.000</b>
<b>Quay</b>	<b>10.720</b>	<b>10.956</b>	<b>11.850</b>	<b>11.850</b>	<b>0.000</b>
<b>Rio Arriba</b>	<b>5.452</b>	<b>11.698</b>	<b>11.850</b>	<b>11.850</b>	<b>0.000</b>
<b>Roosevelt</b>	<b>10.530</b>	<b>11.850</b>	<b>11.850</b>	<b>11.850</b>	<b>0.000</b>
San Juan	7.176	8.500	8.500	8.500	3.350
<b>San Miguel</b>	<b>5.739</b>	<b>11.850</b>	<b>N/A</b>	<b>11.850</b>	<b>0.000</b>
Sandoval	6.089	10.350	10.350	10.350	1.500
<b>Santa Fe</b>	<b>5.428</b>	<b>11.564</b>	<b>N/A</b>	<b>11.850</b>	<b>0.000</b>
<b>Sierra</b>	<b>10.674</b>	<b>11.850</b>	<b>N/A</b>	<b>11.850</b>	<b>0.000</b>
<b>Socorro</b>	<b>9.747</b>	<b>11.850</b>	<b>N/A</b>	<b>11.850</b>	<b>0.000</b>
<b>Taos</b>	<b>6.174</b>	<b>11.850</b>	<b>N/A</b>	<b>11.850</b>	<b>0.000</b>
<b>Torrance</b>	<b>11.850</b>	<b>11.850</b>	<b>N/A</b>	<b>11.850</b>	<b>0.000</b>
<b>Union</b>	<b>9.753</b>	<b>11.850</b>	<b>11.850</b>	<b>11.850</b>	<b>0.000</b>
<b>Valencia</b>	<b>6.996</b>	<b>11.850</b>	<b>N/A</b>	<b>11.850</b>	<b>0.000</b>

<sup>1</sup>11.85 mill maximum allowed by law less the imposed rate.

Information source: compiled from DFA rate certificate files.