

# Equitable Disclosure





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BERNALILLO  
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Mission: To Fairly Assess  
All Properties Creating A  
More Equitable Tax Burden  
To Property Owners.



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# OUR WORK

The function of County Assessors, and most assessing offices, is to determine proper taxable value for properties. The job and responsibility, however, continues beyond assessments and valuations for purposes of property taxation. An assessment can contribute to maintaining communities to reasonable standards for positive socialization, local economic growth, and safety within neighborhoods.

Each undervalued property, vacant building, and improper assessment brings with it a set of problems for the surrounding area, neighbors and similarly situated property owners. Fair and equitable treatment of properties requires current and correct assessments.





## STATUTORY RESPONSIBILITY OF THE COUNTY ASSESSOR

The Office of the County Assessor's statutory responsibility is to identify the ownership, locate all taxable property in the county, determine property values pursuant to NMSA 7-36-15, special methods of valuation for property taxation purposes, notify property owners of established assessments, list the value of all property on the assessment roll, and apply all legal exemptions. Pursuant to NMSA 7-36-16, the responsibility of county assessors is *to determine and maintain current and correct values of property.*



# STATUTORY REQUIREMENTS OF ASSESSMENTS

Most states have mandatory statutory requirements detailing the responsibility for assessments.



- NMSA 1978 § 7-36-16.A “County assessors shall determine values of property for property taxation purposes in accordance with the Property Tax Code and the regulations, orders, rulings and instructions of the department. Except as limited in Section 7-36-21.2 NMSA 1978, they shall also implement a program of updating property values so that current and correct values of property are maintained and shall have sole responsibility and authority at the county level for property valuation maintenance, subject only to the general supervisory powers of the director.”
- NMSA 1978 § 7-36-2 “The county assessor is responsible and has the authority for the valuation of all property subject to valuation for property taxation purposes in the county except the property specified by Subsections B and C of this section.”

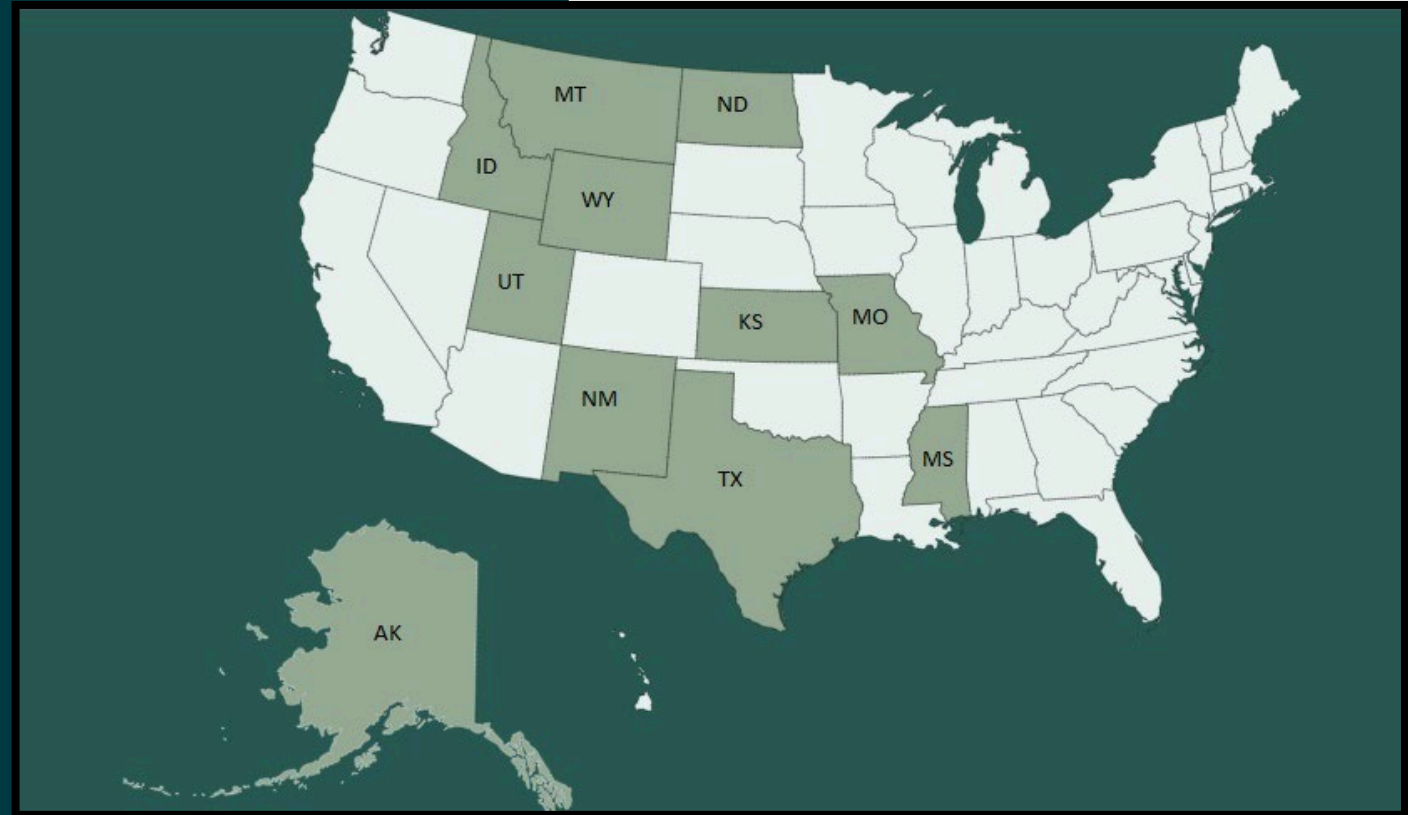
## STATUTORY REQUIREMENTS OF ASSESSMENTS CONTINUED...

- NMSA 1978 § 7-36-21.2 “Residential property shall be valued at its current and correct value in accordance with the provisions of the Property Tax Code; provided that for the 2001 and subsequent tax years, the value of a property in any tax year shall not exceed the higher of one hundred three percent of the value in the tax year prior to the tax year in which the property is being valued or one hundred six and one-tenth percent of the value in the tax year two years prior to the tax year in which the property is being valued.”
- NMSA 1978 § 7-36-15 (B) “Unless a method or methods of valuation are authorized in Sections 7-36-20 through 7-36-33 NMSA 1978, the value of property for property taxation purposes shall be its market value as determined by application of the sales of comparable property, income or cost methods of valuation or any combination of these methods. In using any of the methods of valuation authorized by this subsection, the valuation authority”

## Non-Disclosure States

Non-disclosure for real estate purposes, means that the sales price of properties remain confidential and are not easily accessible to the general public.

- Alaska (AK)
- Idaho (ID)
- Kansas (KS)
- Missouri (some counties) (MO)
- Mississippi (MS)
- Wyoming (WY)
- Utah (UT)
- Texas (TX)
- North Dakota (ND)
- New Mexico (NM)
- Montana (MT)





# NON-DISCLOSURE HURDLES

- A significant hurdle of real estate non-disclosure is assessing market trends versus the assessed property value. It is difficult to compare similar properties and determine accurate valuations without access to actual transaction sales prices. County Assessors are challenged to find alternate methods of valuation and sources of information to gauge market conditions.
- In Bernalillo County, the Assessor typically obtains non-residential information through discovery during the Protest Process, questionnaires mailed to property owners, and subscription services paid by taxpayer monies.
- Currently, Assessors in New Mexico cannot force non-residential property owners to disclose sales price.



# FULL DISCLOSURE VS EQUITABLE DISCLOSURE



According to justia.com legal dictionary, the definition of Full Disclosure is: “The obligation to reveal all information pertinent to a transaction of a publicly traded company’s business and financial statements.”

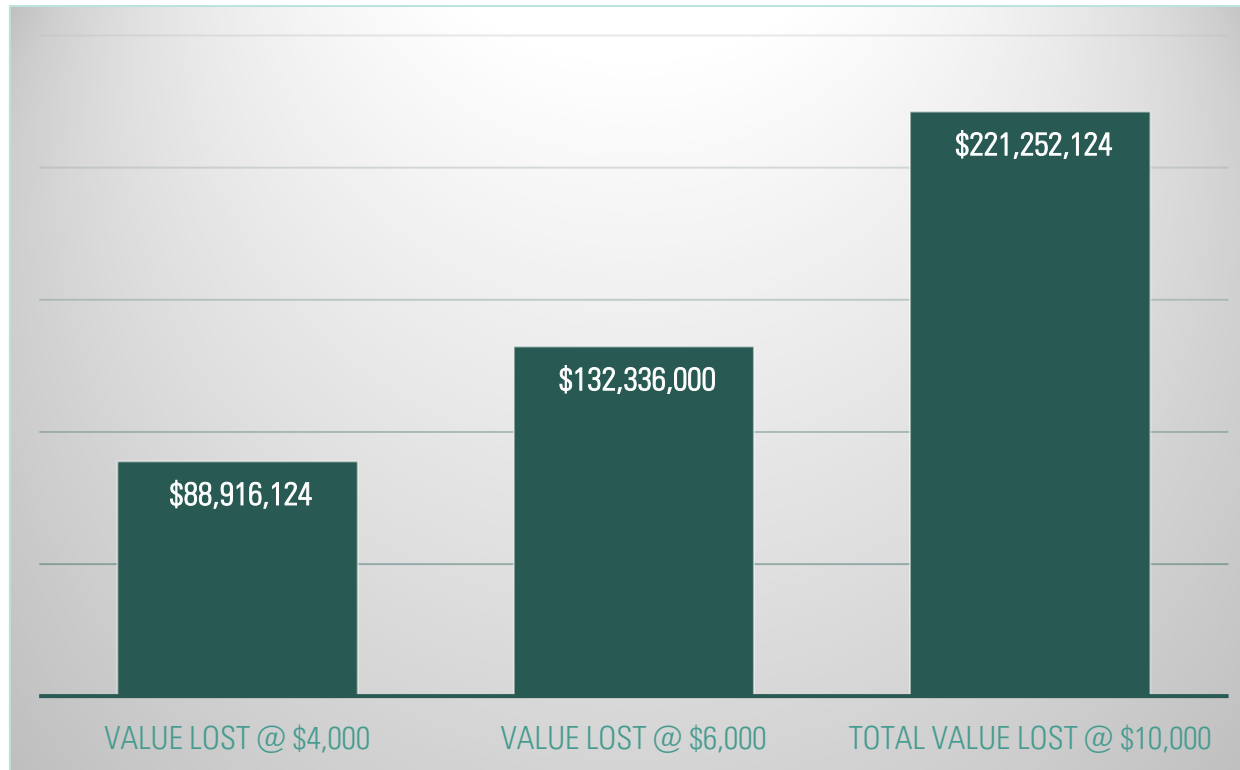


Equitable Disclosure would be for statistical and analytical purposes only and utilized within the Office of the County Assessor. This information would never be shared, published or privy to the Inspection of Public Records Act (IPRA).



It is important to understand the goals of Equitable Disclosure is to help balance the tax burden that residential owners now hold.

## Amendment to Article 8 Section 5 of the Constitution of New Mexico to Increase a Property Tax Exemption for Qualifying Veterans



- The New Mexico Increase Veteran Property Tax Exemption Amendment will be on the ballot in New Mexico as a legislatively referred constitutional amendment on November 5, 2024.
- The current exemption Veterans receive is \$4,000. This will be increased by \$6,000 for a total of \$10,000 exemption.
- For 2023, Bernalillo County reported 22,056 Veterans receiving the \$4,000 exemption. This calculates to a total value loss of \$88,916,124 or \$3,799,653\* lost tax dollars.
- The potential value lost when the amendment passes, would be an additional tax loss of \$5,655,114\*.
- The total amount of taxes lost is about \$9,454,767\*. This amount would need to be absorbed elsewhere, and without equitable disclosure, would be the burden of residential property owners.

\*Based on the 2023 mill rate of 42.733 for tax district A1A.



# THANK YOU!

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