Fiscal impact reports (FIRs) are prepared by the Legislative Finance Committee (LFC) for standing finance committees of the Legislature. LFC does not assume responsibility for the accuracy of these reports if they are used for other purposes.

FISCAL IMPACT REPORT

		LAST UPDATED	
SPONSOR	Lente	**ORIGINAL DATE**	2/11/2025
SHORT TITLE	Property Tax Changes	**BILL NUMBER**	House Bill 342/ec
		ANALYST	Graeser/Faubion

REVENUE*
(dollars in thousands)

Type	FY25	FY26	FY27	FY28	FY29	Recurring or Nonrecurring	Fund Affected
Increase veteran exemption to $10K	$0.0	($6,050.0)	($6,300.0)	($6,550.0)	($6,810.0)	Recurring	Local Governments
Expand Disabled Veteran Exemption	$0.0	$0.0	($26,880.0)	($27,900.0)	($29,100.0)	Recurring	Local Governments
Noncommercial Nondisclosure and 12% Valuation Cap	$0.0	$5,140.0	$10,740.0	$16,830.0	$23,640.0	Recurring	Local Governments
Vacant Land 50% Valuation	$0.0	($23,530.0)	($24,470.0)	($25,450.0)	($26,470.0)	Recurring	Local Governments
TOTAL	**$0.0**	**($24,440.0)**	**($46,910.0)**	**($43,070.0)**	**($38,740.0)**	**Recurring**	**Local Governments**

Parentheses ( ) indicate revenue decreases.
*Amounts reflect the 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
Veteran's Affairs	**Indeterminate but minimal**	**Indeterminate but minimal**	**Indeterminate but minimal**	**Minimal**	Recurring	**General Fund**
County Assessors	**Indeterminate but minimal**	**Indeterminate but minimal**	**Indeterminate but minimal**	**Minimal**	Recurring	**Local General or Revaluation Funds**

Parentheses ( ) indicate expenditure decreases.
*Amounts reflect the most recent analysis of this legislation.

Conflicts with House Bill 47 and Senate Bill 192.

Sources of Information

LFC Files
DFA property tax certificates
TRD property tax abstracts

Agency Analysis was Solicited but Not Received From
Department of Finance, Local Government Division (DFA/LGD)
Taxation and Revenue Department (TRD)

New Mexico Finance Authority (NMFA)
NM Counties

SUMMARY

Synopsis of House Bill 342

House Bill 342 (HB342) implements the provisions of the constitutional amendments increasing the veteran's property tax exemption from $4,000 to $10 thousand (House Joint Resolution 6 from 2023) and allowing a proportional property tax exemption equal to the percentage of service-related disability (House Joint Resolution 5 from 2023). Beginning with the 2026 property tax year, the $10 thousand exemption will be adjusted for inflation using the consumer price index.

In addition to the enabling language to enact the constitutional amendments, this bill specifies that homes that are rebuilt or repaired after a state- or federal-declared emergency will not be counted as "improvements" on their valuation if it is similar to and at same quality and size as what was there before the emergency. The bill removes the disclosure exemption for nonresidential property transfers, requiring all property owners to file an affidavit including sales price with the county assessor. From 2025 through 2037, the bill specifies that taxable value of nonresidential properties cannot increase by more than 12 percent per year. The bill also provides a tax incentive for vacant land by allowing newly acquired undeveloped land intended for development to be valued at up to 50 percent less than its market value for three years after the transfer.

Lastly, the bill clarifies some administrative requirements for claiming and transferring exemptions, adds an administrative penalty to making false statements on an affidavit, increases the payment for county valuation board members, and clarifies revenues to county property valuation funds.

This bill contains an emergency clause and would become effective immediately on signature by the governor. The $10 thousand veteran exemption, the nonresidential disclosure and valuation cap, and the vacant land valuation reduction are applicable to the 2025 property tax year. The disabled veteran exemption is applicable to the 2026 property tax year.

FISCAL IMPLICATIONS

Estimating the fiscal impact of House Bill 342 is challenging due to the lack of detailed information on a wide range of factors affecting various property types and tax provisions. The bill introduces several significant changes, including the 12 percent cap on nonresidential valuation increases, mandatory disclosure of nonresidential property sales, temporary valuation reductions for vacant land, and expanded veteran property tax exemptions. To accurately assess the fiscal effects, detailed data is needed on the current value and zoning of properties, the number and distribution of eligible veterans for exemptions, and the location of all affected properties across different tax districts. Additionally, the specific tax rates applied in each jurisdiction and the proportion of properties that will benefit from these changes are critical to understanding how taxable value will be reduced or adjusted. Without this granular information,

it is difficult to predict how these overlapping reforms will collectively impact property tax revenues at the local and state levels.
Compounding this uncertainty is the interplay with New Mexico's yield control mechanism, which limits overall property tax revenue growth to 5 percent or less annually for residential and nonresidential properties separately. Even if the disclosure requirements lead to more accurate and potentially higher valuations of nonresidential properties, the total revenue collected is still constrained by yield control. At the same time, properties benefiting from the 12 percent cap, vacant land incentives, or veteran exemptions may see reduced tax obligations, but the magnitude of these reductions will vary depending on how widespread and significant these properties are across the state. The combination of regional variations in property values, different tax rates, and simultaneous policy changes makes it difficult to isolate the effects of any single provision. As a result, predicting the overall fiscal impact of the bill involves considerable complexity and uncertainty.

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, the tax rate can be increased for the entire tax district to maintain revenue. The magnitude of this offsetting in this case is difficult to calculate without access to very specific tax information for all properties affected by this bill.

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).

In New Mexico, yield control mechanisms are calculated separately for residential and nonresidential properties, meaning that tax revenue growth for each category is capped independently. This system is designed to ensure that total property tax revenue from each sector does not grow by more than 5 percent annually, regardless of changes in property values. However, the practical impact of yield control differs significantly between residential and nonresidential properties due to the current state of tax rates in these categories. This distinction is particularly significant for nonresidential properties, where many tax rates are already at or near their maximum allowable limits. As a result, even if the total assessed value of nonresidential properties decreases, local governments may have limited ability to raise additional revenue if the yield control cap is hit and rates are already at their ceiling.

Most yield-controlled residential levies 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 residential 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. 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. The analysis also relied on county abstracts of property valuations, federal veteran and census data on number of veterans, number and share of disabled veterans, homeownership rates, home values, land value, and property sales. 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 or gain is estimated for each provision in the bill. Then, the analysis applied that taxable value change 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.

Flat Veteran Exemption. According to Taxation and Revenue Department's (TRD) tax abstracts, 65,808 veterans claimed the flat veteran exemption in 2023, for a total taxable value loss of $269 million statewide. Increasing this exemption to $10 thousand from $4,000 results in a pre-yield-control estimated loss of $13.6 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, reducing the total revenue loss to approximately $5.6 million across entities, mostly from lost revenue for special mill levies that cannot be adjusted by yield control. This current-year estimate is grown each year by housing inflation estimates for out-year cost estimates. Veterans benefit from the exemption only over the amount of the increase transferred to all taxpayers through the action of yield control.

Disabled Veteran Exemption. A higher degree of uncertainty exists when analyzing the disabled veteran exemption because of a lack of data on the number of disabled veterans who may claim this exemption, the value of their homes, and tax districts in which they reside. The 2023 abstracts from the TRD note a total of 13,457 100-percent disabled veteran exemption claims. The Veterans' Services Department (VSD) reported a total of 10,306 100-percent disabled veterans in 2023. The U.S. Department of Veterans Affairs reported 45,514 disabled veterans across the state in 2023. This data does not match 2023 property tax data on the number of 100-percent disabled veterans, and the source of the discrepancy is unknown.

Increasing this exemption to include all disabled veterans results in a pre-yield-control estimated

loss of $56.9 million across all beneficiaries, mostly to local governments. However, after yield control, most county and municipal operating revenue, public 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, reducing the total revenue loss to approximately $23.9 across entities, mostly from lost revenue for special mill levies that cannot be adjusted by yield control. This current-year estimate is grown each year by housing inflation estimates for out-year cost estimates.

Nonresidential Valuations. This bill requires nonresidential property owners to disclose sales prices through affidavits for accurate assessments and introduces a 12 percent annual cap on nonresidential valuation increases from 2025 to 2037 to stabilize tax growth.

Estimating the fiscal impact of these provisions is difficult due to the lack of detailed information on the location, extent, and tax rates of undervalued commercial properties across the state. While the new disclosure requirements for nonresidential property transfers are expected to improve assessment accuracy and potentially increase local tax revenues, the actual fiscal impact depends on how widespread and severe the undervaluation is in different regions. Without precise data on which commercial properties are undervalued and by how much, it is challenging to predict the degree to which revenues will increase. Additionally, the introduction of a 12 percent cap on annual valuation growth may limit the speed at which corrections to undervaluations translate into higher tax revenues, further complicating fiscal projections. The variation in local tax rates and the diverse economic conditions across counties make it even more difficult to provide a clear, statewide estimate of the bill's financial effects.

The impact of the 12 percent cap on nonresidential property valuation increases could be significantly influenced by New Mexico's yield control mechanism, which limits the total property tax revenue local governments can collect from existing properties. Yield control automatically adjusts mill rates downward when overall property values rise, ensuring that revenue growth stays within limits tied to inflation. As a result, even if a nonresidential property's valuation increases by 12 percent, the actual tax bill might rise by less than 12 percent due to yield control reducing the tax rate across the district. Ultimately, the combination of these mechanisms creates a complex system of tax stability, potentially dampening the fiscal impact of valuation increases and complicating efforts to estimate the full effects of this bill on both taxpayers and local government revenues.

To estimate the impact of disclosure and the cap, LFC used the 2023 net taxable value of nonresidential properties in the state from DFA's property tax facts and the annual growth of nonresidential property values from S&P Global from 2005 through 2029 to estimate what commercial properties should be valued at if valued at their current and correct values. LFC calculated the average valuation growth on commercial properties in New Mexico and applied that average to estimate out-year net taxable values under the status quo. Then, a 12 percent growth rate was applied to current values starting in tax year 2026 to estimate the change in net taxable value statewide under the provisions of this bill pre-yield control. To calculate the impact with yield control, the maximum yield growth factor, 5 percent, was applied to net taxable value from 2023 forward. The maximum constitutional mill levy was applied to the net taxable value to estimate the statewide impact for counties, municipalities, and school districts. The impact per

government entity would vary based on tax rate, value of commercial property within the district, and the impact of yield control. This impact was not included in the residential yield control estimation of the other provisions in this bill.

	Post-Yield Control
Counties	$18,151,652
Municipalities	$11,718,155
School Districts	$765,892

Vacant Land Valuation. This bill introduces a targeted tax incentive for vacant land purchases. Under this provision, newly acquired vacant land intended for development can be assessed at up to 50 percent less than its current market value for three years following the transfer. To estimate the impact of this provision, LFC used data on new building mortgages from Moody's Analytics and national land sales data on the share of land value in total property value to induce the value of the land and of new developments by county. This value was reduced in half each year and for three years following the sale year. Then, LFC applied residential mill rates to the lost value to determine the fiscal impact. This assumes these projects would have a similar tax savings if they were zoned nonresidential. Given nonresidential mill levies are often higher than residential due to yield control calculations and have less space for yield control to make up for lost value, this impact should be considered a low-end estimate. Actual impacts could be much higher.

This provision results in a pre-yield-control estimated loss of $46.3 million across all beneficiaries, mostly to local governments. However, after yield control, most county and municipal operating revenue, public 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, reducing the total revenue loss to approximately $20.9 million across entities, mostly from lost revenue for special mill levies that cannot be adjusted by yield control. That means approximately $25 million is shifted to other property owners.

In total, over $66 million in property tax obligations are estimated to be transferred to other residential property owners as a result of the vacant land provision and the veteran exemptions proposed in this bill.

SIGNIFICANT ISSUES

The emergency clause is necessary to enact the enabling legislation in time for the county assessors to include the $10 thousand veteran exemption on their 2025 notice of valuations, which are submitted on April 1 each year preceding the tax year.

Nonresidential Valuations. Over time, New Mexico's property tax burden has shifted from nonresidential to residential property owners. Before 1987, nonresidential properties comprised more than half of the state's property tax base (excluding oil and gas properties), but residential property values began to surpass them that year, a trend that has accelerated ever since. By 2023, residential properties accounted for 66 percent of non-oil and gas property tax values. This shift stems from faster growth in the residential market, particularly post-pandemic, and the chronic undervaluation of nonresidential properties, which has led to an increasingly disproportionate tax

burden on homeowners.

A key factor in this imbalance is the lack of transparency in nonresidential property transactions. Unlike residential properties, nonresidential transfers have not been required to disclose sales prices through affidavits, leaving county assessors without critical market data. Additionally, commercial properties are often valued based on income, but this information is frequently inaccessible to assessors. This bill addresses these issues by mandating affidavits for nonresidential property transfers and introducing a 12 percent annual cap on valuation growth from 2025 to 2037. While the cap provides stability for businesses, accurate baseline valuations—enabled by the new disclosure requirements—are essential to prevent locking in undervalued assessments. Together, these reforms enhance transparency, promote fairer property valuations, and help rebalance the tax burden between residential and nonresidential sectors.

The 12 percent cap on annual nonresidential valuation increases could significantly benefit property owners whose properties were already accurately assessed but have experienced sudden increases in market value due to factors unrelated to undervaluation. For example, properties in areas experiencing rapid economic growth or infrastructure improvements might see sharp increases in their market value. Without the cap, these property owners could face steep, immediate tax hikes reflecting the full extent of these market-driven valuation jumps.

By limiting annual increases to 12 percent, the bill provides these property owners with predictable, gradual tax adjustments, allowing them to manage their financial planning more effectively. This is especially beneficial for small business owners or local enterprises that might otherwise struggle to absorb sudden increases in property taxes due to market conditions beyond their control. The cap provides a crucial buffer for property owners facing these unexpected increases, allowing them to adjust gradually to higher tax obligations without being overwhelmed by a single year's sharp rise in assessed value. This cap offers stability and predictability during a period of economic flux, helping businesses navigate the complexities of a volatile real estate market while ensuring that tax burdens remain manageable as values fluctuate.

Vacant Land Valuation. This bill introduces a targeted tax incentive for vacant land purchases. Under this provision, newly acquired vacant land intended for development can be assessed at up to 50 percent less than its current market value for three years following the transfer.

After the three-year tax incentive period for vacant land, properties would be reassessed at their current and correct market value rather than immediately falling under the 12 percent cap for nonresidential properties or the 3 percent cap for residential properties. The valuation caps are designed to limit annual increases only after a property has been fully assessed at its market value. Since the incentive period allows for a 50 percent reduction in taxable value, the property would first need to undergo a full reassessment reflecting any development or market changes. Once this reassessment occurs, the property would then become eligible for the appropriate cap in subsequent years—12 percent for nonresidential developments or 3 percent for residential ones. If the land remains undeveloped after the incentive period, it would still be reassessed at full market value, with future tax caps depending on its classification and use.

The tax incentive for vacant land purchases raises concerns about its effectiveness and potential

unintended consequences. One key issue is that it likely fails the "but for" test, meaning that development may have occurred regardless of the tax break, especially in areas already experiencing growth. Given New Mexico's relatively low property taxes, the financial incentive provided by a temporary 50 percent reduction in assessed value may not be significant enough to drive new development where it would not have happened otherwise. Instead, it could result in lost tax revenue without meaningfully accelerating development timelines. This is particularly problematic if investors take advantage of the tax break to hold land without immediate plans to develop, fostering speculation rather than productive use of the land.

Moreover, without clear criteria or enforcement mechanisms, the incentive could disproportionately benefit larger developers or corporate landholders who can afford to acquire and hold multiple parcels, while small-scale developers may see little advantage. This could further exacerbate inequality in development opportunities and lead to inefficient land use, particularly if vacant land in strategic areas remains undeveloped beyond the incentive period. Additionally, this provision could create opportunities for potential abuse by developers and businesses. One common method could involve transferring property between related entities or businesses—such as subsidiaries, shell companies, or business partners—without any real intention of initiating development. By simply reshuffling ownership on paper, developers could repeatedly qualify for the three-year tax break without making substantive progress toward actual land use or construction. Overall, the provision risks being an inefficient tool for promoting growth, offering tax breaks where they may not be necessary, and shifting financial burdens without guaranteeing meaningful development outcomes.

Veteran Exemptions. The provisions of this bill add burden to veterans who are not homeowners and other nonveteran homeowners throughout the state. Although veteran non-homeowners may only be 20 percent of eligible veterans, if these veterans are renters or unhoused, they will receive no benefits at all. Veteran median income in 2023 was 50 percent higher than the median income of other adults, $50,335 versus $33,548.

Other Provisions. This bill prevents homeowners who lost their home in the wildfires from facing improvement-related tax increases when rebuilding their home. Essentially, homes that are rebuilt or repaired after a declared emergency - state or federal, fire, flood, or other - will not be counted as “improvements” on their valuation if it is similar to and at same quality and size as what was there before the damage caused by the emergency. Improvements to a home typically will increase the valuation of the home and increase the taxes owned by the property owner.

This bill increases the payment for county valuation board members from $80 per day to $400 per day. This would be an increased operational cost for TRD, who pays these fees. Last year, TRD spent approximately $25 thousand on these fees. LFC suggests setting the rate at the current state employee reimbursement rate, $166 per day for 2025, and adjusting the rate each year for inflation. Increasing these fees will help counties recruit and retain qualified board members.

This bill expands the county property valuation fund to include more sources of revenue and specifies that the fund is nonreverting. The county property valuation fund is used to support property valuation programs administered by the county assessor. It is primarily funded as a one percent charge on all property tax revenue except oil and gas ad valorem properties.

Expenditures from the fund must be made pursuant to a property valuation program presented by the county assessor and approved by the majority of the county commissioners. The changes proposed in this bill could result in more county revenue being sourced to and remaining in the county property valuation fund, possibly at the expense of other county funds or programs.

PERFORMANCE IMPLICATIONS

The LFC tax policy of accountability may be met. TRD has recently begun publishing the abstracts from the county assessors that list the county total veterans, disabled veterans, and homeowners' exemptions. These data are aggregated and are now published in the annual *Tax Expenditure Report (TER)*. However, more information may be needed to properly evaluate the impact of these exemptions and valuation changes than is recorded in the TER.

ADMINISTRATIVE IMPLICATIONS

This bill increases the payment for county valuation board members from $80 per day to $400 per day. This would be an increased operational cost for TRD, who pays these fees. Last year, TRD spent approximately $25 thousand on these fees.

The New Mexico Veterans' Services Department (VSD) currently certifies about 16,850 fully or partially disabled veterans and 112 thousand regular veterans, for a total of almost 130 thousand veterans eligible for property tax exemptions if these veterans own and occupy a principal residence. The LFC analysis expects these numbers to increase because these changes provide significant additional financial benefits to both disabled and nondisabled veterans. Individual county assessors will possibly experience a nonrecurring increase in requested exemptions for the 2025 and 2026 property tax year. Both VSD and the county assessors will experience a two-year administrative burden, but certification thereafter will only be for new claims.

Once certified, the county assessors should have minimal difficulties tracking these exemptions over time. TRD will calculate the appropriate inflation factor and send it to the assessors prior to the calculation and publication of the valuations by April 1 of the property tax year.

CONFLICT, DUPLICATION, COMPANIONSHIP, RELATIONSHIP

Conflicts with House Bill 47 and Senate Bill 192 which also enact enabling legislation for these two veteran property tax exemptions.

OTHER SUBSTANTIVE ISSUES

There is a small concern that bonds at the state level, school bonds, and county and municipal bonds are all sold with covenants that the underlying jurisdiction will take no actions impairing the ability of the jurisdiction to make all bond service payments timely. Many school districts, municipalities, and counties issue bonds only periodically, not biennially. For these jurisdictions, it may not be possible to adjust debt levies to cover the revenue losses from this bill.

The veteran exemption provisions of this bill are mandatory because the constitutional amendments are not self-executing. The property tax is the oldest tax in New Mexico—in 1869 the voters imposed a modest property tax to rescue the state from impending bankruptcy and updated the tax in 1872 to provide free public education. Subsequently, 1932 brought the 20-mill operating limit and the 1/3rd valuation ratio. In 1973, the current property tax code was enacted. The constitutional 20-mill operating levy limit was allocated as 11.85 mills to the counties, 7.65 mills to the municipalities (with 7.65 mills in county remainder areas outside municipal limits unallocated), and 0.5 mills to schools. Statute now allows a number of dedicated and capital levies if approved by the voters for school buildings and technology, county and municipal capital outlay, higher education (community college) operating and debt levies, and special levies for soil and water conservation districts. Yield control was first enacted in 1979.

The most recent substantial change to property taxes was enacted in 2000 and limits residential assessment to increase by 3 percent per year. This was enacted to remediate "tax lightning", but piecemeal legislation to address certain populations' needs fails to address larger structural deficits in the property tax code.

Attachments:

A: Loss to Local Government Post Yield Control
B: Number of Service-Connected Disability Recipients
C: New Mexico County Operating Rates

JF/rl/SL2

Attachment A

Loss to Local Governments, Post Yield Control				
	Vacant Land & Veteran Exemptions	Operating Loss	Special Districts	Total Revenue Loss
Bernalillo	$ (33,323,864)	$ -	$ (33,323,864)	$ (33,323,864)
Catron	$ (38,560)	$ (33,545)	$ (5,015)	$ (38,560)
Chaves	$ (308,175)	$ -	$ (308,175)	$ (308,175)
Cibola	$ (94,151)	$ -	$ (94,151)	$ (94,151)
Colfax	$ (75,297)	$ -	$ (75,297)	$ (75,297)
Curry	$ (195,262)	$ -	$ (195,262)	$ (195,262)
De Baca	$ (6,999)	$ -	$ (6,999)	$ (6,999)
Dona Ana	$ (3,563,628)	$ -	$ (3,563,628)	$ (3,563,628)
Eddy	$ (478,336)	$ -	$ (478,336)	$ (478,336)
Grant	$ (207,225)	$ -	$ (207,225)	$ (207,225)
Guadalupe	$ (30,083)	$ -	$ (30,083)	$ (30,083)
Harding	$ (1,741)	$ -	$ (1,741)	$ (1,741)
Hidalgo	$ (2,769)	$ -	$ (2,769)	$ (2,769)
Lea	$ (215,427)	$ -	$ (215,427)	$ (215,427)
Lincoln	$ (368,550)	$ -	$ (368,550)	$ (368,550)
Los Alamos	$ (107,871)	$ -	$ (107,871)	$ (107,871)
Luna	$ (32,274)	$ -	$ (32,274)	$ (32,274)
McKinley	$ (156,134)	$ -	$ (156,134)	$ (156,134)
Mora	$ (34,824)	$ -	$ (34,824)	$ (34,824)
Otero	$ (675,178)	$ -	$ (675,178)	$ (675,178)
Quay	$ (34,462)	$ -	$ (34,462)	$ (34,462)
Rio Arriba	$ (291,195)	$ -	$ (291,195)	$ (291,195)
Roosevelt	$ (28,775)	$ -	$ (28,775)	$ (28,775)
San Juan	$ (662,407)	$ -	$ (662,407)	$ (662,407)
San Miguel	$ (230,251)	$ -	$ (230,251)	$ (230,251)
Sandoval	$ (3,327,094)	$ -	$ (3,327,094)	$ (3,327,094)
Santa Fe	$ (3,284,590)	$ -	$ (3,284,590)	$ (3,284,590)
Sierra	$ (142,445)	$ -	$ (142,445)	$ (142,445)
Socorro	$ (183,543)	$ -	$ (183,543)	$ (183,543)
Taos	$ (670,265)	$ -	$ (670,265)	$ (670,265)
Torrance	$ (229,208)	$ (161,982.75)	$ (67,225)	$ (229,208)
Union	$ (13,278)	$ -	$ (13,278)	$ (13,278)
Valencia	$ (1,496,694)	$ -	$ (1,496,694)	$ (1,496,694)
Statewide Loss	**$ (50,510,554)**	**$ (195,528)**	**$ (50,315,026)**	**$ (50,510,554)**
	Nonresidential Disclosure & Cap			
Statewide Gain	$ 5,137,747			$ 5,137,747
Statewide Total	**$ (45,372,806)**			**$ (45,372,806)**

Attachment B

Number of Service Connected Disability (SCD) Recipients, by Rating and by County, 2023						
	Total SCD Recipients	SCD rating: 0% to 20%	SCD rating: 30% to 40%	SCD rating: 50% to 60%	SCD rating: 70% to 90%	SCD rating: 100%
Bernalillo	15,937	3,297	1,840	1,981	5,283	3,536
Catron	127	28	11	11	38	39
Chaves	950	245	108	129	271	197
Cibola	434	70	45	54	153	112
Colfax	250	42	26	30	74	78
Curry	1,612	243	172	228	588	381
De Baca	44	6	6	6	15	11
Dona Ana	4,906	849	507	672	1,696	1,182
Eddy	739	163	106	101	240	129
Grant	630	134	62	72	219	143
Guadalupe	100	18	7	7	41	27
Harding	24	4	5	5	5	5
Hidalgo	66	17	12	9	19	9
Lea	611	162	91	84	182	92
Lincoln	439	99	56	47	133	104
Los Alamos	288	79	42	37	77	53
Luna	412	96	34	45	138	99
McKinley	825	129	86	119	297	194
Mora	136	11	10	10	61	44
Otero	3,004	598	394	420	1,041	551
Quay	213	40	20	33	70	50
Rio Arriba	506	90	47	46	188	135
Roosevelt	370	57	41	58	144	70
Sandoval	4,532	848	453	551	1,550	1,130
San Juan	1,679	355	186	221	565	352
San Miguel	642	87	55	58	262	180
Santa Fe	2,304	431	261	251	840	521
Sierra	378	81	32	52	126	87
Socorro	285	52	32	34	104	63
Taos	651	104	62	69	264	152
Torrance	392	49	46	40	144	113
Union	73	17	6	7	23	20
Valencia	1,955	362	183	235	728	447
Total	**45,514**	**8,863**	**5,044**	**5,722**	**15,579**	**10,306**
						US Department of Veteran Affairs

Attachment C

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[1]
Bernalillo	7.078	10.750	N/A	10.750	1.100
Catron	**11.850**	**11.850**	**N/A**	**11.850**	**0.000**
Chaves	5.516	10.350	10.350	10.350	1.500
Cibola	**9.093**	**11.850**	**N/A**	**11.850**	**0.000**
Colfax	**9.724**	**11.850**	**11.850**	**11.850**	**0.000**
Curry	9.850	9.850	N/A	9.850	2.000
De Baca	**10.343**	**9.552**	**N/A**	**11.850**	**0.000**
Dona Ana	**9.212**	**11.850**	**N/A**	**11.850**	**0.000**
Eddy	5.495	7.500	7.500	7.500	4.350
Grant	**6.930**	**11.850**	**11.850**	**11.850**	**0.000**
Guadalupe	**9.465**	**11.850**	**N/A**	**11.850**	**0.000**
Harding	8.763	10.850	10.850	10.850	1.000
Hidalgo	**10.309**	**11.850**	**N/A**	**11.850**	**0.000**
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
Luna	**10.779**	**11.850**	**N/A**	**11.850**	**0.000**
McKinley	**7.297**	**11.850**	**11.850**	**11.850**	**0.000**
Mora	**7.835**	**11.850**	**N/A**	**11.850**	**0.000**
Otero	**6.839**	**11.850**	**N/A**	**11.850**	**0.000**
Quay	**10.720**	**10.956**	**11.850**	**11.850**	**0.000**
Rio Arriba	**5.452**	**11.698**	**11.850**	**11.850**	**0.000**
Roosevelt	**10.530**	**11.850**	**11.850**	**11.850**	**0.000**
San Juan	7.176	8.500	8.500	8.500	3.350
San Miguel	**5.739**	**11.850**	**N/A**	**11.850**	**0.000**
Sandoval	6.089	10.350	10.350	10.350	1.500
Santa Fe	**5.428**	**11.564**	**N/A**	**11.850**	**0.000**
Sierra	**10.674**	**11.850**	**N/A**	**11.850**	**0.000**
Socorro	**9.747**	**11.850**	**N/A**	**11.850**	**0.000**
Taos	**6.174**	**11.850**	**N/A**	**11.850**	**0.000**
Torrance	**11.850**	**11.850**	**N/A**	**11.850**	**0.000**
Union	**9.753**	**11.850**	**11.850**	**11.850**	**0.000**
Valencia	**6.996**	**11.850**	**N/A**	**11.850**	**0.000**

[1]11.85 mill maximum allowed by law less the imposed rate.

Information source: compiled from DFA rate certificate files.