FISCAL IMPACT REPORT

		LAST UPDATED	1/31/2025
SPONSOR	HGEIC	**ORIGINAL DATE**	1/26/2025
SHORT TITLE	Veteran Property Tax Exemption	**BILL NUMBER**	CS/House Bill 47/ec/HGEIC
		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

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**
Total	Indeterminate but minimal	Indeterminate but minimal	Indeterminate but minimal	Minimal	Recurring	**General Fund**

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

Conflicts with Senate Bill 192.

Sources of Information

LFC Files
DFA property tax certificates
TRD property tax abstracts

Agency Analysis Received From
New Mexico Finance Authority (NMFA)
NM Counties
Department of Health (DOH)

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

SUMMARY

Synopsis of House Bill 47

House Bill 47 (HB47) 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 (HJR 5 from 2023). Beginning with the 2026 property tax year, the $10 thousand exemption will be adjusted for inflation using the consumer price index.

This bill contains an emergency clause and would become effective immediately on signature by the governor. The $10 thousand veteran exemption is applicable to the 2025 property tax year. The disabled veteran exemption is applicable to the 2026 property tax year.

FISCAL IMPLICATIONS

This bill expands a tax expenditure. Although the impacts are complicated, the bill serves to implement the expansions of the veteran's property tax exemptions in the New Mexico constitution approved by the voters in November 2024. Because this was approved by the voters, the costs of this bill should be considered as an adjustment of the tax base and not a direct impact of this piece of legislation.

These two veteran exemptions reduce the net taxable value of veteran-owned properties; they reduce veteran property tax liability by reducing how their properties are valued. This mechanism creates several complications in analyzing the effect and implementation of these exemptions.

First, 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 in both veteran exemptions, 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 veteran property owners.

Second, bond capacity will decrease because of the veteran exemptions, and the state, many schools, and municipalities issue debt periodically rather than every two years, which could create challenges in servicing debt with reduced revenues.

Third, the large increase in the exemptions, as well as publicity efforts by veterans' groups and the Veteran's Affairs Department, may lead to more claims than currently reported or predicted.

Fourth, the bill is silent on how assessors should implement "stacking" of the two exemptions and on how to apply the exemptions in multi-veteran households. Different methodologies on how to apply the exemptions greatly affect cost estimates.

Once these exemptions are claimed, total net taxable value of properties will decrease. Roughly 60 percent of the costs of these new exemptions will be transferred to veterans and nonveterans alike through an increase of operating mill levies through yield control. As previously explained, the exemptions are considered taxable value loss (valuation maintenance), and the reduction in this amount for each jurisdiction means that yield-controlled rates increase for all property owners, veterans and nonveterans alike.

The analysis did not disaggregate the effect on nonresidential levies. About 10 percent of veterans currently claim their flat exemption for nonresidential properties—primarily vacant land or commercial buildings. This is allowed by statute.

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). Most yield-controlled 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 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, and home values. 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 both veteran exemptions. 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.

Flat Veteran Exemption. According to TRD's 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 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 Taxation and Revenue Department note a total of 13,457 100-percent disabled veteran exemption claims. The Veteran Services Department (VSD) reported a total of 10,306 100-percent disabled veterans in 2023. The U.S. Department of Veteran 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.

NM Counties notes the following:

> County governments rely predominantly on property tax revenues and will bear the most significant fiscal impacts of the new veteran property tax exemptions. Property taxes contribute to more than half of each county's annual revenue. Yield control will shift the cost of the new veteran's exemptions to other property owners except in situations where the county is already at the cap of their mill rate. If the county is at the cap, they are unable to redistribute the burden to other taxpayers and will experience a direct reduction in their property tax revenues.
>
> Special tax districts (i.e. higher education institutions, hospitals) do not have the advantage of yield control and are likely to experience a direct reduction in their revenues from the new veteran's exemptions. Enabling language should consider the fiscal impacts

to these entities and any bonds that they may have with pledged tax revenues.

The “veteran exemption” is estimated to shift the operating mill rate property tax burden to nonveterans in the state of New Mexico through yield control. This will increase the cost to all other property taxpayers, including low-income senior citizens and other people with a disability currently on the valuation freeze program.

Additionally, it is important to note that the “veteran exemption” is indexed for inflation, while the existing head of family exemption is not. Therefore, the “value” or property tax savings provided to homeowners by the head of family exemption will diminish over time as the $10 thousand veteran exemption only increases in value. This disparity will grow over time and further shift the property tax burden to homeowners who are not veterans. Similarly, the “disabled veteran exemption” is expected to shift a comparable amount to other residential and homeowners through yield control.

The New Mexico Department of Veterans Services has stated that these exemptions are competitive or more competitive than the neighboring state of Texas, which means more veterans may relocate to New Mexico. This could further shift the tax burden onto other homeowners as more individuals would qualify for the exemptions.

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.

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 for veterans than for other adults, $50,335 versus $33,548.

NM Counties notes the following:

It should be noted that veterans can currently stack the “veteran exemption” if more than one veteran is listed on community or joint property. New Mexico Constitution Article VIII, Section 5, does not require that the veteran exemption only apply to the primary residence. For example, if multiple veterans are on the title, they can currently claim an $8,000 stacked reduction in property tax valuation for multiple properties including second homes, multi-use properties, non-residential, etc.

The “disabled veteran exemption” is silent on the issue of multiple disabled veterans and the potential of stacking the percentage of disability, however, New Mexico Constitution Article VIII, Section 15, identifies that the exemption is only provided to the principal place of residence. Because the 100 percent exemption reduced the tax liability to zero, this issue was never addressed in legislation nor in the language of the constitution. Direction must be provided to clarify if two disabled individuals on the same principal property can stack the percentages, if only the higher will be applied, if the higher amount will be applied first and then the lower percentage applied to the remainder, etc.

> Without clear direction from the legislation or a mandate for Taxation and Revenue to promulgate regulations, there is a potential for inconsistencies in implementation by county assessors.
>
> The dates proposed for the "disable veteran exemption" are also critical to the implementation of this new exemption. It is impossible to determine the fiscal impact to county budgets until an individual, with a specific percentage of disability, files for the exemption on a specific property. For example, a 40 percent disabled veteran receiving a discount on a $100,000 property would diminish the taxable value by $40,000. If that same individual owned a $1,000,000 property, the taxable value would diminish by $400,000. This nuance tied to the specific individual and the individual property make it impossible for counties to fully understand the financial impact to their budgets until the exemption is filed.

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 than are recorded in the TER.

ADMINISTRATIVE IMPLICATIONS

The Veteran's Affairs Department (VAD) 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 VAD 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.

NM Counties notes the following:

> County assessors are responsible for identifying and implementing both exemptions. The expansion of the "veteran exemption" to include reservists will result in additional FTE to process the applications and systems.
>
> Similarly, the expansions to disabled veterans in an amount based on the percentage of the veteran's disability, as determined by federal law, places a heavy administrative burdened on county assessors. County assessors do not have the resources nor expertise to determine eligibility or the percentage of disability for veterans. Currently, the New Mexico Department of Veterans Services issues certification of eligibility for veterans

that are provided by the veterans to the county assessors. The requirements and administrative implications for the issuance of a percentage certificate by New Mexico Veterans Affairs Department is unknown.

Annual deadlines for the "veteran exemption" and "veteran disability exemption" should be required to ensure that exemptions are considered within the confines of the existing property tax cycle. If a veteran submits an exemption request after the deadline, the benefit should not be applied until the subsequent tax year.

CONFLICT, DUPLICATION, COMPANIONSHIP, RELATIONSHIP

Conflicts with Senate Bill 192 which also enacts 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 losses from the new exemptions.

The 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, in hindsight, has created as many problems as it solved. 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: Post-Yield-Control Cost by Tax Entity
- C: Pre-Yield-Control Cost by Tax Entity
- D: Number of Service-Connected Disability Recipients
- E: New Mexico County Operating Rates

LG/JF/hj/hg/sgs

Attachment A

Loss to Local Governments, Post Yield Control					
	Veteran Exemption	Disabled Veteran Exemption	Operating Loss	Special Districts	Total Revenue Loss
Bernalillo	$ 3,042,886	$ 14,288,831	$ -	$ 17,331,718	$ 17,331,718
Catron	$ 17,512	$ 17,140	$ 30,145	$ 4,507	$ 34,652
Chaves	$ 94,009	$ 169,995	$ -	$ 264,004	$ 264,004
Cibola	$ 29,866	$ 58,644	$ -	$ 88,511	$ 88,511
Colfax	$ 22,930	$ 34,964	$ -	$ 57,895	$ 57,895
Curry	$ 29,300	$ 142,109	$ -	$ 171,410	$ 171,410
De Baca	$ 3,267	$ 3,424	$ -	$ 6,691	$ 6,691
Dona Ana	$ 373,266	$ 1,555,538	$ -	$ 1,928,803	$ 1,928,803
Eddy	$ 96,857	$ 267,721	$ -	$ 364,578	$ 364,578
Grant	$ 64,494	$ 126,762	$ -	$ 191,257	$ 191,257
Guadalupe	$ 10,247	$ 18,498	$ -	$ 28,745	$ 28,745
Harding	$ 978	$ 716	$ -	$ 1,693	$ 1,693
Hidalgo	$ 1,556	$ 1,110	$ -	$ 2,667	$ 2,667
Lea	$ 54,256	$ 90,351	$ -	$ 144,607	$ 144,607
Lincoln	$ 71,221	$ 218,280	$ -	$ 289,501	$ 289,501
Los Alamos	$ 16,804	$ 58,511	$ -	$ 75,314	$ 75,314
Luna	$ 11,655	$ 18,118	$ -	$ 29,774	$ 29,774
McKinley	$ 44,342	$ 94,879	$ -	$ 139,221	$ 139,221
Mora	$ 10,124	$ 23,270	$ -	$ 33,394	$ 33,394
Otero	$ 119,936	$ 507,837	$ -	$ 627,773	$ 627,773
Quay	$ 11,343	$ 21,702	$ -	$ 33,045	$ 33,045
Rio Arriba	$ 85,677	$ 179,023	$ -	$ 264,699	$ 264,699
Roosevelt	$ 6,520	$ 17,735	$ -	$ 24,255	$ 24,255
San Juan	$ 155,507	$ 413,139	$ -	$ 568,646	$ 568,646
San Miguel	$ 37,291	$ 182,570	$ -	$ 219,861	$ 219,861
Sandoval	$ 464,889	$ 2,323,324	$ -	$ 2,788,214	$ 2,788,214
Santa Fe	$ 281,591	$ 1,341,668	$ -	$ 1,623,259	$ 1,623,259
Sierra	$ 40,655	$ 91,877	$ -	$ 132,531	$ 132,531
Socorro	$ 54,065	$ 118,012	$ -	$ 172,077	$ 172,077
Taos	$ 85,989	$ 298,256	$ -	$ 384,245	$ 384,245
Torrance	$ 86,640	$ 110,528	$ 139,340	$ 57,828	$ 197,168
Union	$ 6,393	$ 5,898	$ -	$ 12,291	$ 12,291
Valencia	$ 243,044	$ 1,114,852	$ -	$ 1,357,896	$ 1,357,896
	$ 5,675,113	**$ 23,915,282**	**$ 169,485.45**	**$ 29,420,910**	**$ 29,590,395**

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	$ -	$ -	$ -	$ -	$ -	$ -	$ 17,331,718	$ -	$ 17,331,718
Catron	$ 30,145	$ -	$ -	$ -	$ -	$ -	$ 4,507	$ -	$ 34,652
Chaves	$ -	$ -	$ -	$ -	$ -	$ -	$ 264,004	$ -	$ 264,004
Cibola	$ -	$ -	$ -	$ -	$ -	$ -	$ 88,511	$ -	$ 88,511
Colfax	$ -	$ -	$ -	$ -	$ -	$ -	$ 57,895	$ -	$ 57,895
Curry	$ -	$ -	$ -	$ -	$ -	$ -	$ 171,410	$ -	$ 171,410
De Baca	$ -	$ -	$ -	$ -	$ -	$ -	$ 6,691	$ -	$ 6,691
Dona Ana	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,928,803	$ -	$ 1,928,803
Eddy	$ -	$ -	$ -	$ -	$ -	$ -	$ 364,578	$ -	$ 364,578
Grant	$ -	$ -	$ -	$ -	$ -	$ -	$ 191,257	$ -	$ 191,257
Guadalupe	$ -	$ -	$ -	$ -	$ -	$ -	$ 28,745	$ -	$ 28,745
Harding	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,693	$ -	$ 1,693
Hidalgo	$ -	$ -	$ -	$ -	$ -	$ -	$ 2,667	$ -	$ 2,667
Lea	$ -	$ -	$ -	$ -	$ -	$ -	$ 144,607	$ -	$ 144,607
Lincoln	$ -	$ -	$ -	$ -	$ -	$ -	$ 289,501	$ -	$ 289,501
Los Alamo	$ -	$ -	$ -	$ -	$ -	$ -	$ 75,314	$ -	$ 75,314
Luna	$ -	$ -	$ -	$ -	$ -	$ -	$ 29,774	$ -	$ 29,774
McKinley	$ -	$ -	$ -	$ -	$ -	$ -	$ 139,221	$ -	$ 139,221
Mora	$ -	$ -	$ -	$ -	$ -	$ -	$ 33,394	$ -	$ 33,394
Otero	$ -	$ -	$ -	$ -	$ -	$ -	$ 627,773	$ -	$ 627,773
Quay	$ -	$ -	$ -	$ -	$ -	$ -	$ 33,045	$ -	$ 33,045
Rio Arriba	$ -	$ -	$ -	$ -	$ -	$ -	$ 264,699	$ -	$ 264,699
Roosevelt	$ -	$ -	$ -	$ -	$ -	$ -	$ 24,255	$ -	$ 24,255
San Juan	$ -	$ -	$ -	$ -	$ -	$ -	$ 568,646	$ -	$ 568,646
San Migue	$ -	$ -	$ -	$ -	$ -	$ -	$ 219,861	$ -	$ 219,861
Sandoval	$ -	$ -	$ -	$ -	$ -	$ -	$ 2,788,214	$ -	$ 2,788,214
Santa Fe	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,623,259	$ -	$ 1,623,259
Sierra	$ -	$ -	$ -	$ -	$ -	$ -	$ 132,531	$ -	$ 132,531
Socorro	$ -	$ -	$ -	$ -	$ -	$ -	$ 172,077	$ -	$ 172,077
Taos	$ -	$ -	$ -	$ -	$ -	$ -	$ 384,245	$ -	$ 384,245
Torrance	$ 139,340	$ -	$ -	$ -	$ -	$ -	$ 57,828	$ -	$ 197,168
Union	$ -	$ -	$ -	$ -	$ -	$ -	$ 12,291	$ -	$ 12,291
Valencia	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,357,896	$ -	$ 1,357,896
	$ 169,485	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 29,420,910**	**$ -**	**$ 29,590,395**

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	$ 5,293,845	$ 962,933	$ 4,699,944	$ 3,776,796	$ 205,081	$ 3,448,860	$ 17,331,718	$ 1,036,067	$ 35,135,494	$ 34,099,427	$ 1,036,067
Catron	$ 30,145	$ -	$ 5,660	$ -	$ 1,272	$ 7,599	$ 4,507	$ 3,460	$ 46,406	$ 42,946	$ 3,460
Chaves	$ 157,191	$ -	$ 195,051	$ -	$ 7,703	$ 174,654	$ 264,004	$ 40,290	$ 775,079	$ 734,789	$ 40,290
Cibola	$ 86,569	$ -	$ 39,424	$ 4,836	$ 3,593	$ 93,947	$ 88,511	$ 13,153	$ 309,258	$ 296,105	$ 13,153
Colfax	$ 81,043	$ -	$ 48,413	$ 35,753	$ 3,069	$ 42,955	$ 57,895	$ 11,572	$ 230,612	$ 219,040	$ 11,572
Curry	$ 428,020	$ -	$ 202,152	$ -	$ 21,668	$ 223,623	$ 171,410	$ 60,030	$ 1,066,178	$ 1,006,148	$ 60,030
De Baca	$ 11,056	$ -	$ 2,087	$ -	$ 469	$ 5,283	$ 6,691	$ 1,457	$ 25,762	$ 24,305	$ 1,457
Dona Ana	$ 2,019,881	$ 18,121	$ 1,094,705	$ 498,956	$ 74,956	$ 1,626,734	$ 1,928,803	$ 304,246	$ 6,640,765	$ 6,336,519	$ 304,246
Eddy	$ 152,821	$ -	$ 123,746	$ -	$ 10,095	$ 123,354	$ 364,578	$ 38,072	$ 711,961	$ 673,889	$ 38,072
Grant	$ 182,859	$ 30,851	$ 85,312	$ -	$ 7,892	$ 64,769	$ 191,257	$ 35,984	$ 525,855	$ 489,870	$ 35,984
Guadalupe	$ 27,248	$ -	$ 14,631	$ -	$ 1,025	$ 11,586	$ 28,745	$ 3,981	$ 80,246	$ 76,264	$ 3,981
Harding	$ 3,682	$ -	$ 592	$ -	$ 162	$ 3,678	$ 1,693	$ 584	$ 8,940	$ 8,357	$ 584
Hidalgo	$ 13,975	$ -	$ 3,724	$ -	$ 572	$ 8,954	$ 2,667	$ 1,813	$ 26,976	$ 25,163	$ 1,813
Lea	$ 99,960	$ -	$ 57,608	$ -	$ 3,680	$ 82,321	$ 144,607	$ 19,648	$ 386,346	$ 366,697	$ 19,648
Lincoln	$ 102,204	$ -	$ 103,616	$ 37,823	$ 6,127	$ 110,334	$ 289,501	$ 27,254	$ 545,192	$ 517,937	$ 27,254
Los Alamos	$ 82,521	$ -	$ 55,496	$ -	$ 4,869	$ 142,188	$ 75,314	$ 22,075	$ 382,464	$ 360,389	$ 22,075
Luna	$ 126,948	$ -	$ 51,864	$ 24,776	$ 5,874	$ 67,609	$ 29,774	$ 15,977	$ 287,322	$ 271,345	$ 15,977
McKinley	$ 83,419	$ -	$ 79,804	$ 17,240	$ 3,870	$ 96,175	$ 139,221	$ 15,757	$ 411,681	$ 395,924	$ 15,757
Mora	$ 40,622	$ 10,353	$ 31,773	$ -	$ 1,544	$ 35,111	$ 33,394	$ 7,147	$ 97,846	$ 90,699	$ 7,147
Otero	$ 694,990	$ -	$ 517,162	$ 187,954	$ 31,607	$ 693,494	$ 627,773	$ 142,326	$ 2,450,423	$ 2,308,098	$ 142,326
Quay	$ 57,508	$ -	$ 38,217	$ -	$ 2,544	$ 39,975	$ 33,045	$ 8,411	$ 163,352	$ 154,942	$ 8,411
Rio Arriba	$ 127,121	$ 39,214	$ 85,943	$ -	$ 5,547	$ 128,402	$ 264,699	$ 32,799	$ 600,561	$ 567,762	$ 32,799
Roosevelt	$ 80,606	$ -	$ 32,417	$ -	$ 3,321	$ 46,796	$ 24,255	$ 10,657	$ 184,566	$ 173,909	$ 10,657
San Juan	$ 376,766	$ -	$ 152,955	$ -	$ 18,280	$ 326,879	$ 568,646	$ 72,992	$ 1,304,601	$ 1,231,609	$ 72,992
San Miguel	$ 214,247	$ -	$ 260,926	$ -	$ 7,922	$ 360,853	$ 219,861	$ 51,598	$ 875,536	$ 823,938	$ 51,598
Sandoval	$ 1,348,968	$ 245,964	$ 1,469,646	$ 617,061	$ 55,101	$ 1,923,388	$ 2,788,214	$ 310,896	$ 8,082,001	$ 7,771,105	$ 310,896
Santa Fe	$ 876,735	$ 351,453	$ 263,046	$ 103,868	$ 27,230	$ 792,384	$ 1,623,259	$ 224,508	$ 3,915,192	$ 3,690,684	$ 224,508
Sierra	$ 146,454	$ -	$ 45,050	$ 63,539	$ 6,865	$ 79,175	$ 132,531	$ 19,055	$ 415,211	$ 396,157	$ 19,055
Socorro	$ 115,800	$ 12,510	$ 62,400	$ -	$ 3,752	$ 73,851	$ 172,077	$ 15,710	$ 422,873	$ 407,163	$ 15,710
Taos	$ 200,559	$ -	$ 165,113	$ 56,656	$ 7,562	$ 96,150	$ 384,245	$ 43,979	$ 663,431	$ 619,451	$ 43,979
Torrance	$ 139,340	$ 2,246	$ 37,430	$ -	$ 5,066	$ 88,090	$ 57,828	$ 15,992	$ 296,440	$ 280,449	$ 15,992
Union	$ 14,830	$ -	$ 7,411	$ -	$ 591	$ 6,537	$ 12,291	$ 2,070	$ 39,887	$ 37,816	$ 2,070
Valencia	$ 697,521	$ 71,932	$ 627,582	$ 168,952	$ 21,997	$ 817,470	$ 1,357,896	$ 139,156	$ 3,456,946	$ 3,317,789	$ 139,156
	$ 14,115,457	**$ 1,745,576**	**$ 10,660,899**	**$ 5,594,210**	**$ 560,906**	**$ 11,843,175**	**$ 29,420,910**	**$ 2,748,716**	**$ 70,565,402**	**$ 67,816,686**	**$ 2,748,716**

Attachment D

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 E

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.