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# Understanding Your Notice of Value (NOV)

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### What is a Notice of Value?

A "Notice of Value" or NOV is mailed once a year in the Spring. The NOV informs the property owner of the assessed value, property description and if any exemptions have been applied for that year. As a taxpayer, you have 30 days from the initial mailing date to file a protest if anything has changed or if you disagree with the valuation.

Please read your NOV carefully.



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### What do you do if you disagree with your assessed value?

Property owners have an opportunity to appeal the assessed value of their property as indicated on the NOV. To appeal, fill out the Protest Form that is available at the County Assessor's Office or on the Assessor's Web page. The completed form must be returned to the Assessor's Office within 30 days of the initial mailing date of the NOV. The form is available on the Assessor's web page: [www.bernco.gov/assessor-office](http://www.bernco.gov/assessor-office).

To contact the Assessor's Office by telephone, call: (505) 222-3700.

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### What does "Full Value" mean?

The Bernalillo County Assessor's Office re-appraises property values each calendar year. The Assessor's "Full Value" as it appears on your Notice of Value for real property is derived from the market value of the property from the prior year.

State Statute dictates, however, property values cannot increase more than 3% per year from the prior year's assessed value, with exception.

### Exceptions to the 3% cap increase limitation on full value for real property are:

1. Property placed on the tax roll for the first time.
2. New improvements made to the property during the previous year.

Note: Physical improvements made to the property during the year immediately prior to the tax year or omitted in a prior tax year.

3. Change in ownership and valued at current and correct.
4. Property had its zoning status changed.

State Statute 7-36-21.2-A: Sub paragraphs 1,2, and 3



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## Tax Savings Programs

All applications for these and other exemptions are available on the Assessors website or please visit our office for more assistance.

### Head of Household (HOH), NMSA 7-37-4

The HOH exemption is a \$2,000 reduction of the taxable value of your property. Only one HOH exemption is allowed per household, and it can be applied to only one property in the State of New Mexico. "Head of Family means an individual New Mexico resident who is either (1) married, (2) widow or widower, (3) head of household furnishing more than one-half the cost of support of any related person, or (4) a single person."

### Veterans, NMSA 7-37-5: 5.1

The New Mexico Veterans' Service Commission determines eligibility and issues a certificate to all qualifying veterans. This certificate may be used to claim the NM Veterans' Exemption, which is a \$4,000 reduction in taxable value of your property. Once a certificate is issued, bring the original copies to the Assessor's office to claim the exemption. Once an exemption has been claimed, it is retained for subsequent years without re-application until ownership changes.

Veterans who are 100% disabled and who have received a certificate of eligibility from the New Mexico Veterans' Service Commission may claim this exemption on their primary residence only. For details on eligibility, please call the NM Department of Veterans' Services at (866) 433-8387.

### Valuation Freeze, NMSA 7-36-21.3

Property owners who are seniors over 65 years or older with a modified annual gross income of \$32,000 or less qualify to have the value of their property frozen to protect them from future valuation increases.

### When is the Deadline to Apply for these exemptions?

All applications must be claimed within (30) days of the mailing of the Notice of Value (NOV).

## Countywide Canvass

The Bernalillo County Assessor's Office is currently performing a Countywide Canvass project. As part of the canvass, field crews will be reviewing every property in Bernalillo County to ensure that is being fairly assessed. If you have any questions, please visit our website at [http://www.bernco.gov/Assessor\\_Canvass](http://www.bernco.gov/Assessor_Canvass) where you can find a map of the project, Frequently Asked Questions and Answers, and our procedures, or call our Canvass Hotline at (505) 222-3731.

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## Calculation of Assessed Value

Value Recap	Full Value	Taxable Value
Land	\$45,000	\$14,998
Adric. Land		\$0
Structures	\$125,000	\$41,663
<b>Total Value</b>	<b>\$170,000</b>	<b>\$56,661</b>
Veteran Exemption		\$4,000
Family Exemption		\$2,000
Other Exemption		\$0
<b>Net Taxable Value</b>		<b>\$50,661</b>

"Full Value" means the value determined for property taxation purposes.

"Taxable Value" is 33 1/3% of the "Full Value"

"Net Taxable Value" is "Taxable Value" less exemptions and is the value upon which tax is imposed.

This document constitutes a property owner's notice of valuation as required under section 7-38-20 of the new Mexico Property tax code.



### How Your Tax Bill is Calculated

Assessor's Full Value	Taxable Value	Exemptions	Net Taxable Value
\$170,000	\$56,661	-6,000	\$50,661

$$\$170,000 \times 33.33\% = \$56,661 \quad -6,000 = \$50,661$$

Net Taxable Value	Tax Rate *	Taxes Due
\$50,661	4.654% *	\$2,357.76

$$\$50,661 \times 4.654\% * = \$2,357.76$$

\*Tax Rate = 2013 Residential Tax Rate for Property located in city limits of Albuquerque.

Net Taxable Value is one-third (33.33%) of the total assessed value, less exemptions. This amount is used by the Bernalillo County Treasurer to calculate taxes due based on the tax rates. Tax rates vary by tax districts. The State Department of Finance and Administration sets the tax rates each year. The Treasurer multiplies the Net Taxable Value by the tax rate to calculate your property tax bill.