

## LIMITATION ON INCREASES IN VALUATION OF RESIDENTIAL PROPERTIES “7-36-21.2.

Comparison of Model and Capped values for residential properties in Grant County. The review does NOT cover ALL residential properties, but only a sample thereof. The sample group is comprised of 11,226 accounts, all of which contain only residential property codes. Any accounts that included both residential and non-residential codes have been excluded from this study. In addition, certain "outliers" have been excluded as well. These outliers are defined as properties where the Model Value exceeds 300% of the Capped Value. These outliers were deemed so extreme that they had the potential to skew the results. Also excluded are the rare occurrences where the Model Value is less than the Capped Value (this is often due to overrides) The study was broken down into three sections: 1) Accounts with only land 2) Accounts with land & Historical Models, 2) accounts with land & M&S Models. The Historical & M&S Data also includes "improvement only" accounts. Observations are as follows:

### Accounts with Only Land

- 2,957 accounts are included
- The average Model Value is 147.3% of the Capped Value
- 50% of these accounts have a Model Value that is less than 106% of the Capped Value
- 31.6% of these accounts have a model value that is at least 200% of the Capped Value
  - How many of these accounts may involve overrides is unknown
- There were 174 outliers (5.6% of all applicable accounts)

### Accounts with Land & Historical Models\*

- 3,711 accounts are included
- The average Model Value is 129.4% of the Capped Value
- 27.2% of these accounts have a Model value that is less than 106% of the Capped Value
- 1.4% of these accounts have a model value that is at least 200% of the Capped Value
- There were 15 outliers (0.4% of all applicable accounts)

### Accounts with Land & M&S Models\*

- Data for accounts with M&S models is suspect because the new cost tables (installed October 2015) inflated the model values for all M&S models & most have not been corrected
- 4,558 accounts are included
- The average Model Value is 131.3% of the Capped Value
- 21.7% of these accounts have a Model Value that is less than 106% of the Capped Value
- 3.7% of these accounts have a model value that is at least 200% of the Capped Value

There were 21 outliers (0.5% of all applicable accounts)

**New Mexico Statue 7-36-33 Declaration Business Fixtures & Equipment**

**New Mexico Statue 7-36-26 Declaration Manufactured Homes**

**New Mexico Statue 7-36-20 Declaration for Agricultural Classification (PTD General Order No. 09-53)**

**New Mexico Statue 7-36-21 Declaration Livestock**

**All Declarations by the last day of February**

#### **PROPERTY OWNERS BENEFITS & EXEMPTIONS**

- HEAD OF FAMILY EXEMPTIONS
- VETERAN'S EXEMPTIONS
- 100% DISABLE VETERAN'S EXEMPTIONS
- VALUATION FREEZE 65 YEARS AND OLDER

#### **CALCULATING YOUR TAX BILL**

- Assessed value
- Taxable value
- Net Taxable value
- Net Taxable value X Tax Rate = Net Tax Due

**Questions: Grant County Assessor's Office 575.574.0030**

**Forms available online [www.grantcountynm.co](http://www.grantcountynm.co)**

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