

AN ACT

RELATING TO TAXATION; REQUIRING ESTIMATED PROPERTY TAX AMOUNTS AND OTHER RELATED INFORMATION TO BE INCLUDED ON A NOTICE OF VALUATION OF RESIDENTIAL PROPERTY.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

SECTION 1. Section 7-38-20 NMSA 1978 (being Laws 1973, Chapter 258, Section 60, as amended) is amended to read:

"7-38-20. COUNTY ASSESSOR AND DEPARTMENT TO MAIL NOTICES OF VALUATION.--

A. By April 1 of each year, the county assessor shall mail a notice to each property owner informing the property owner of the net taxable value of the property owner's property that has been valued for property taxation purposes by the assessor and other related information as required by Subsection D of this section.

B. By May 1 of each year, the department shall mail a notice to each property owner informing the property owner of the net taxable value of the property owner's property that has been valued for property taxation purposes by the department and other related information as required by Subsection D of this section.

C. Failure to receive the notice required by this section does not invalidate the value set on the property, any property tax based on that value or any subsequent procedure

or proceeding instituted for the collection of the tax.

D. The notice required by this section shall state:

- (1) the property owner's name and address;
- (2) the description or identification of the property valued;
- (3) the classification of the property valued;
- (4) the value set on the property for property taxation purposes;
- (5) the tax ratio;
- (6) the taxable value of the property for the previous and current tax years;
- (7) the tax rate from the previous tax year;
- (8) the amount of tax from the previous tax year;
- (9) with respect to residential property, instructions for calculating an estimated tax for the current tax year, which shall be prominently displayed on the front of the notice, and a disclaimer for such instructions similar to the following:

"The calculation of property tax may be higher or lower than the property tax that will actually be imposed.";

- (10) the amount of any exemptions allowed and a statement of the net taxable value of the property after

deducting the exemptions;

(11) the allocations of net taxable values to the governmental units;

(12) briefly, the eligibility requirements and application procedures and deadline for claiming eligibility for a limitation on increases in the valuation for property taxation purposes of a single-family dwelling owned and occupied by a person sixty-five years of age or older; and

(13) briefly, the procedures for protesting the value determined for property taxation purposes, classification, allocation of values to governmental units or denial of a claim for an exemption or for the limitation on increases in valuation for property taxation purposes.

E. The county assessor may mail the valuation notice required pursuant to Subsection A of this section to taxpayers with the preceding tax year's property tax bills if the net taxable value of the property has not changed since the preceding taxable year. In this early mailing, the county assessor shall provide clear notice to the taxpayer that the valuation notice is for the succeeding tax year and that the deadlines for protest of the value or classification of the property apply to this mailing date."

SECTION 2. EFFECTIVE DATE.--The effective date of the provisions of this act is July 1, 2012. _____