

**7-37-4. Head-of-family exemption.**

A. Up to two thousand dollars (\$2,000) of the taxable value of residential property subject to the tax is exempt from the imposition of the tax if the property is owned by the head of a family who is a New Mexico resident or if the property is held in a grantor trust established under Sections 671 through 677 of the Internal Revenue Code, as those sections may be amended or renumbered, by a head of a family who is a New Mexico resident. The exemption allowed shall be in the following amounts for the specified property tax years:

- (1) for the property tax years 1989 and 1990, the exemption shall be eight hundred dollars (\$800);
- (2) for the property tax years 1991 and 1992, the exemption shall be one thousand four hundred dollars (\$1,400); and
- (3) for the 1993 and subsequent tax years, the exemption shall be two thousand dollars (\$2,000).

B. The exemption shall be deducted from taxable value of property to determine net taxable value of property.

C. The head-of-family exemption shall be applied only if claimed and allowed in accordance with Section 7-38-17 NMSA 1978 and regulations of the department.

D. As used in this section, "head of a family" means an individual New Mexico resident who is either:

- (1) a married person, but only one spouse in a household may qualify as a head of a family;
- (2) a widow or a widower;
- (3) a head of household furnishing more than one-half the cost of support of any related person;
- (4) a single person, but only one person in a household may qualify as a head of family; or
- (5) a member of a condominium association or like entity who pays property tax through the association.

E. A head of a family is entitled to the exemption allowed by this section only once in any tax year and may claim the exemption in only one county in any tax year even though the claimant may own property subject to valuation for property taxation purposes in more than one county.