

# PROPERTY TAX EXEMPTIONS

Exemption	Head of Family	Veteran's Exemption	Disabled Veteran	Limitation on Increase in Value for 65 or Older	Limitation on Increase in Value for Low Income & Disabled
Statute	7-37-4 NMSA 1978 & 7-38-17 NMSA 1978	7-37-5 NMSA 1978 & 7-38-17 NMSA 1978	7-37-5.1 NMSA 1978	7-36-21.3 NMSA 1978	2003 AMENDMENT TO 7-36-21.3 NMSA 1978
Benefit	Reduces the taxable value of qualifying property by \$2,000.	Reduces the taxable value of qualifying property by \$4,000	Exempts 100% from taxation the property of a disabled veteran if it is occupied by the veteran as his principal place of residence.	Prevents increase in assessed valuation for future years.	Prevents increase in assessed valuation for future years.
Applicant Requirements	Property owner must be NM resident (domiciled in NM with a bona fide intention of continuing to reside in NM).	Veteran or unmarried surviving spouse of NM resident. Must be honorably discharged.  Requires certificate issued by Veteran's Svc Commission. Applications in Assessor's off.	Honorably discharged, 100% service connected disability. Must submit 100% disability certificate issued from Veteran's Commission.  Unmarried, surviving spouses qualify pursuant to 7-37-5.1 Subsection C.	Must own & occupy property. Must be 65 before Jan 1 of the year in which application is made. Gross income of household less than what PTD calculates each year. Copy of driver license and copies of state income tax form required. (2006 income less than 21,000)	Must own & occupy property. Permanently "disabled" as defined as "blind or permanently disabled with medical improvement not expected" according to Workers Compensation Act. Same income requirements as 65 or Older
Qualifying Property	Residential only. Does not have to be primary residence. May be applied in conjunction with Veteran's Exemption & Low Income Exemptions	May be applied to residential or non-res property. Does not have to be primary residence. May be used in conjunction with Head of Family & Veteran	Veteran or surviving spouse must occupy the property. Can be used in conjunction with veterans exemption on a separate piece of property.	Residential, single-family dwelling. Includes mobile homes. May used in conjunction with Head of Family & Veteran.	Residential, single-family dwelling. Includes mobile homes. May used in conjunction with Head of Family & Veteran.
Restrictions	May only be claimed once in the state (e.g. can't be claimed in more than one county).	May be claimed only once on the veteran's (or surviving spouses) property.	May be claimed only once on the veteran's (or surviving spouses) principal place of residence.	Only be claimed on property owned and occupied by applicant.	Only be claimed on property owned and occupied by applicant.
Subsequent Years	Need not be claimed for subsequent years. Applied automatically if no change in eligibility.	Need not be claimed in subsequent years. Automatically applied in subsequent tax years. Veteran has responsibility of notifying Assessor of any necessary transfers from parcel to another.	Automatically applied in subsequent years until eligibility changes.	Must be applied for each year as the qualifying maximum income, and the income of the applicant, both change from year to year.	Must be applied for each year as the qualifying maximum income, and the income of the applicant, both change from year to year.