

INFORMATION FOR THE NEW HOME BUYER

Individual Exemptions

Individual exemptions are available for head of family and qualifying veterans. Exemptions may be claimed from January 1st through the end of the rendition period. Contact your county assessor's office for more information.

Mobile Home Sales or Purchases

If you are moving or selling your mobile home, the assessor will require the new site address, new mailing address and the new owner's name as it should appear on the new title to be issued by the state motor vehicle department. After all information is taken, the assessor will send you to the treasurer's office with a tax release. The treasurer will collect all prior and current year taxes before signing and sealing the tax release for you.

Taxes paid by Mortgage Companies

If you have a mortgage on your property your mortgage company may be responsible for paying the taxes. You will receive a bill for your records. It is your responsibility, however, to insure that your mortgage company is paying your taxes. You can verify the payments by contacting the treasurer's office.

Taxes impounded at closing

Since taxes in New Mexico are based on a calendar year, your closing officer will generally impound from the seller, a pro-rata share of the current years taxes in advance. The buyer will then be credited with the amount that the seller has paid into the closing. When the taxes become due, the buyer will be responsible for the entire bill, since he has been credited with the sellers prorated amount.

Look up taxes online at:

www.co.otero.nm.us/treasurer/treasurer.htm