

STEPS IN THE FORMATION OF A TAX BILL.

- 1. Assessor appraises property and compiles tax roll.**
- 2. Assessor reports values to Department of Finance and Administration**
- 3. Budgets are constructed and reported to DFA**
- 4. DFA calculates yield in compliance with yield control laws for operational budgets.
DFA checks tax rates for bond issues that have been voted on by taxpayers.**
- 5. DFA checks budgets for compliance with New Mexico Statutes.**
- 6. DFA submits proposed tax rates to County Commissioners.**
- 7. County Commissioners approve tax rates within one week.**
- 8. Assessor issues tax roll to County Treasurer based on the mil rate and the taxable values. (See formula below:)**

FORMULA FOR CALCULATING TAXES

Appraised Value / 3 = Assessed Value
Assessed Value - Exemption = Taxable Value
Taxable Value X Mil Rate / 1000 = Yearly Taxes

Example:

| Appraised Value | / | Assessed Value | Exemption | Taxable Value | Mil * Rate | Divided By | Yearly Taxes Due |
|--------------------------|---|----------------|-----------|---------------|------------|------------|------------------|
| Using 2007 Rates: | | | | | | | |
| 85,000 | 3 | 28,333 | 2,000 | 26,333 | 26.222 | 1,000 | 690.51 |
| 97,500 | 3 | 32,500 | 6,000 | 26,500 | 33.332 | 1,000 | 883.30 |
| Using 2006 Rates: | | | | | | | |
| 85,000 | 3 | 28,333 | 2,000 | 26,333 | 27.229 | 1,000 | 717.03 |
| 97,500 | 3 | 32,500 | 6,000 | 26,500 | 34.079 | 1,000 | 903.09 |

Exemptions Available: **Head of Household = Up to \$2,000**
 Veterans Exemption = Up to \$4,000

| | 2006 Tax Rates | | 2007 Tax Rates | |
|-----------------------|----------------|-----------------|----------------|-----------------|
| | Residential | Non-Residential | Residential | Non-Residential |
| Inside Alamogordo | 27.229 | 34.079 | 26.222 | 33.332 |
| Outside Alamogordo | 19.819 | 24.720 | 18.890 | 24.007 |
| Inside Tularosa | 26.711 | 33.673 | 25.496 | 32.729 |
| Outside Tularosa | 21.298 | 26.023 | 20.154 | 25.079 |
| Inside Cloudcroft | 17.162 | 22.697 | 19.440 | 25.210 |
| Outside Cloudcroft | 16.183 | 20.886 | 18.487 | 23.374 |
| Chaparral | 28.059 | 32.904 | 26.904 | 31.934 |
| Timberon | 16.183 | 20.886 | 18.487 | 23.374 |
| Levy | 10.000 | 10.000 | 10.000 | 10.000 |
| Total Timberon | 26.183 | 30.886 | 28.487 | 33.374 |

Mil Rate is the rate per \$1,000 of taxable value.