

State of New Mexico Property Tax Assessments Statutes

Basis for Property Tax Assessments – Market Value

Property generally is taxable on the basis of its market value (NM Stat Ann Sec.7-36-15). While the statute does not specifically define the term, it does indicate that “market value” is to be determined by the comparable sales method, income method, and/or cost method following generally accepted appraisal techniques.

Real Property Defined

The term property means any tangible property, whether real or personal (NM Stat Ann Sec. 7-35-2(H)). The New Mexico property tax statutes and regulations do not further define what constitutes real property or tangible personal property.

The New Mexico statutes and regulations do not specify any tests or guidelines for distinguishing real property from tangible personal property.

Personal Property Defined

The New Mexico property tax statutes and regulations do not further define what constitutes real property or tangible personal property.

Intangible Property Taxes

Exempt.

