

2010 PROPERTY VALUATION FREEZE APPLICATION ELIGIBILITY REQUIREMENTS

The property owner must have a **Modified Gross Income for 2009 of \$32,000 or less** and be **either** 65 years-of-age or older; **or** 100% disabled. New Mexico Income Tax Act (Section 7-2-2 L) defines **modified gross income** as "all income of the taxpayer, and if any, the taxpayer's spouse and dependants, undiminished by losses from whatever source derived."

If you believe you qualify, please complete the application as follows and return it.

If you are 65 years-of-age or older and your income is \$32,000 or less, attach to the application the following:

- 1) Copy of your photo ID showing date of birth. (Unless you have provided one in the past).
- 2) Copy of the **2009 Social Security Benefit Statement** (1099) and **if filed**, a copy of the 2009 NM PIT_RC (NM Rebate & Credit Schedule) which shows Modified Gross Income on line 12.
- 3) Copies of 1099's for any items under Part II, **Modified Gross Income** of the application including but not limited to: interest, dividends, annuities, and pensions.
- 4) Copy of the first page of the 2009 Federal 1040 Tax Return (if filed).

If you are 100% disabled and your income is \$32,000 or less, attach to the application:

- 1) Copy of Notice of Award Letter from Social Security or any other document from Social Security stating that on a particular date you were awarded disability benefits, or a document from Social Security show "DI" in the upper right corner of a document (indicating "disabled individual") **and** a copy of the **2009 Social Security Benefit Statement** (1099) that shows the amount you received in 2009; or,
- 2) Copy of the Workers' Compensation award letter and amount received for 2009.

Important to Note:

- Pursuant to 7-36-21.3, NMSA, the limitation on increase in value is for **single-family dwellings occupied by low-income owners sixty-five years-of-age or older, or disabled**.
- Income is for all residents who live on the property **including spouse and dependants**.
- Residents who own mobile homes are not eligible unless the mobile home is on permanent foundation and valued as real property on the property tax roll.
- The property owner **must apply every year** to maintain the value freeze on their property.

Remember, the freeze is on your property valuation **NOT ON YOUR TAXES**. Taxes will always be based on the Mill Rate established for the tax year.

If you have any questions or need more information, please call me at (575) 437-5310.

Respectfully,
Dale Palkki
Otero County Assessor