



## Information for the New Home Buyer

Congratulations on your new property purchase! Below are some things that you need to be aware of when it comes to property taxes in New Mexico. Should you have any questions or concerns about property taxes or about any of the information below, please contact my office at [575-437-2030](tel:575-437-2030) or visit our website at [www.co.tero.nm.us](http://www.co.tero.nm.us).

*Laura Whiteside  
Otero County Treasurer*

### Important Tax Bill Dates

Tax bills are mailed out by November 1<sup>st</sup>. With the 1<sup>st</sup> half being due no later than Dec. 10<sup>th</sup> and the 2<sup>nd</sup> half being due no later than May 10<sup>th</sup>.

**You will still receive a bill even if you have an escrow set up to pay.**

\*2019 taxes and due dates were delayed a month due to the school bond questions on the ballot

### I didn't own this property all year, who is supposed to pay the taxes!?

Usually, when you purchase property and go through a title company, they will prorate the estimated taxes and credit the buyer out of the seller's proceeds. The buyer will be responsible for the full year taxes.

### Cutoff Date for Name Changes on Ownership

The Assessor's office creates the tax roll for the Treasurer to collect. The cutoff date for name changes for new ownership is typically Labor Day. If you close on property after this date, you will not receive the tax bill. You will need to go to our website or contact the Treasurer's Office to get a copy of your bill and to pay the taxes.

### DID YOU BUY A MOBILE HOME? MAKE SURE ALL THESE STEPS ARE COMPLETED!

There are several steps that need to be completed in order to get a name changed on a mobile home. First a tax release needs to be obtained from the Assessor's Office. That is brought to the Treasurer's Office and all the taxes need be paid in full, plus the current year's taxes. The tax release is signed and sealed and taken to MVD, where the name is changed on the title. Verification from MVD is brought back to the Assessor's Office so they can change the name on the tax roll. **If all of these steps are not completed, the new owner will not receive a tax bill and this will result in delinquent taxes and possible auction. IF YOU PURCHASED A LAND/MOBILE HOME PACKAGE YOU SHOULD RECEIVE TWO BILLS.**

### Did you know????

- We take Debit/Credit cards online or in the office with a fee (none of the fee is retained by the County)  
Visit [www.co.tero.nm.us](http://www.co.tero.nm.us)
- You can print statements and get copies of receipts on our website.
- You may qualify for a head of household exemption on your primary residence which equates to about a \$50 discount off your tax bill. Call 575-437-5310 for details!

### Steps in the Formation of the Tax Bill

1. Assessor appraises property and compiles tax roll.
2. Assessor reports values to Dept. of Finance and Administration (DFA).
3. Budgets are constructed and reported to DFA.
4. DFA calculates tax rates based on a formula called yield control.
5. DFA submits proposed tax rates to the County Commission for approval.
6. Assessors issue tax roll to County Treasurer for collection.