



**REALTORS® ASSOCIATION OF NEW MEXICO
ESTIMATED PROPERTY TAX LEVY DISCLOSURE
INFORMATION SHEET – 2009**

PURPOSE: The Property tax levied on a residential Property for the current year may be a misleading guide to property tax levies in the years following the sale of that Property. Therefore, New Mexico law provides that a prospective Buyer needs information regarding the Property tax obligation in the year following the Property's sale to properly judge the affordability of a contemplated purchase.

SELLER OR SELLER'S BROKER OBLIGATIONS: Prior to accepting an Offer to Purchase, the Property Seller or the Seller's Broker must request from the County Assessor of the county in which the Property at issue is located the Estimated Property Tax Levy with respect to the Property and provide a copy of the Assessor's response in writing to the prospective Buyer or Buyer's Broker.

BASIS FOR ESTIMATED PROPERTY TAX LEVY: The listed price shall be provided to the County Assessor and shall be used as the value of the Property for purposes of calculating the Estimated Property Tax Levy.

BUYER'S BROKER OBLIGATIONS: A Buyer's Broker must provide the Estimated Property Tax Levy to the prospective Buyer immediately upon receiving the estimate from the Seller or Seller's Broker and receive in writing the prospective Buyer's acknowledgment of receipt of the Estimated Property Tax Levy.

BUYER'S OPTION TO WAIVE RIGHT TO RECEIVE DISCLOSURE: The prospective Buyer may waive the disclosure requirements by signing a written document prior to the time the Offer to Purchase is to be made in which the Buyer acknowledges that the required Estimated Property Tax Levy is not readily available and waives disclosure of the Estimated Property Tax Levy.

COUNTY ASSESSOR'S OBLIGATIONS: Upon request, a County Assessor must furnish in writing an Estimated Property Tax Levy with respect to a residential Property in the County, calculated at a Property value specified by the requestor. The County Assessor must comply with the request by the close of business of the business day following the day the request is received. A County may satisfy this obligation through an internet site or other automated format that allows a user to print the requested Estimated Property Tax Levy.

USE OF ESTIMATE IN FUTURE VALUATIONS: A document associated with the request is not a public record or a valuation record. County Assessors are prohibited from using the information provided with a request, including the specified value, to assess the valuation of the Property. Neither the County nor any jurisdiction levying a tax against residential Property in the County is bound in any way by the estimate given.

CONTENTS OF DOCUMENT PROVIDED BY COUNTY ASSESSOR: The County Assessor's Estimated Property Tax Levy must contain the following: 1) the actual amount of Property tax levied for the Property for the current calendar year if the tax rates for the current year have been imposed or in all other cases, the amount



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of Property tax levied with respect to the Property for the prior calendar year; 2) the Estimated Property Tax Levy for the calendar year following the year in which the transaction takes place; and 3) a disclaimer similar to the following.

"The Estimated Property Tax Levy is calculated using the stated price and estimates of the applicable tax rates. The County Assessor is required bylaw to value the Property at its current and correct value, which may differ from the listed price. Further the estimated tax rates may be higher or lower than those that will actually be imposed. Accordingly, the actual Property tax levied may be higher or lower than the estimated amount. New Mexico law requires your real estate Broker or agent to provide you an Estimate Property Tax Levy on the Property on which you have submitted or intend to submit an Offer to Purchase. All real estate Brokers and agents who have complied with these disclosure requirements shall be immune from liability arising from suit relating to the Estimated Property Tax Levy."

SELLER AND REAL ESTATE BROKER LIABILITY: All Property Sellers and real estate Brokers and agents who have complied with these provisions are immune from suit and liability arising from or relating to the Estimated Property Tax Levy.