

## Before submitting your application, make sure you include:

### HOW TO CLAIM THE LIMITATION

- File an application with the County Assessor
- Provide proof of: Age or disability, Occupancy, Income eligibility
- Deadline: Within 30 days after the Assessor mails the Notice of Valuation

### Once Approved

- Income verification required for first 3 consecutive years, then only if assessor requests
- Limitation applies automatically in future years

No Need to reapply if eligibility does not change

Completed Application Form (Signed and dated by the applicant)

Proof of Age or Disability (New Mexico Photo ID/Driver's License or date of entitlement Letter)\*

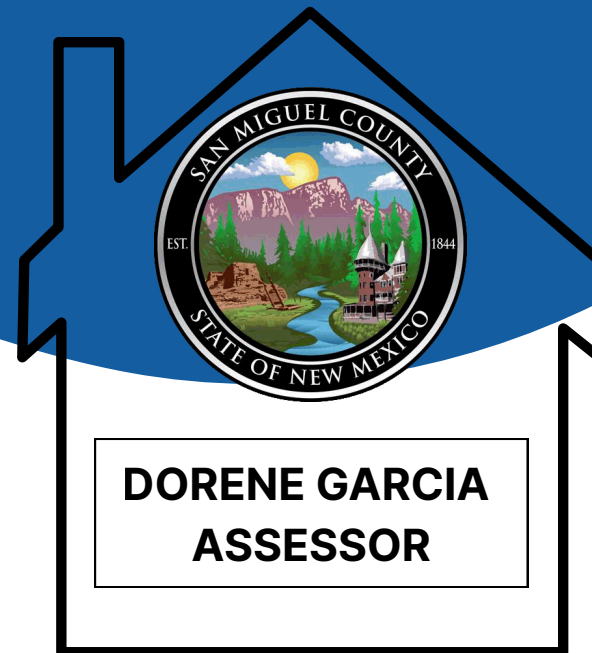
Income Documentation (State and Federal Income tax forms for the year prior to the application or any other documents that provide proof of previous years income)

Application Deadline (Submit within 30 days after Notice of Valuation is mailed)

\*Refer to Important Terms For Clarification

Limitation on Increase in Value for Certain Single-Family Dwellings NMSA 7-36-21.3

Tax Year 2026



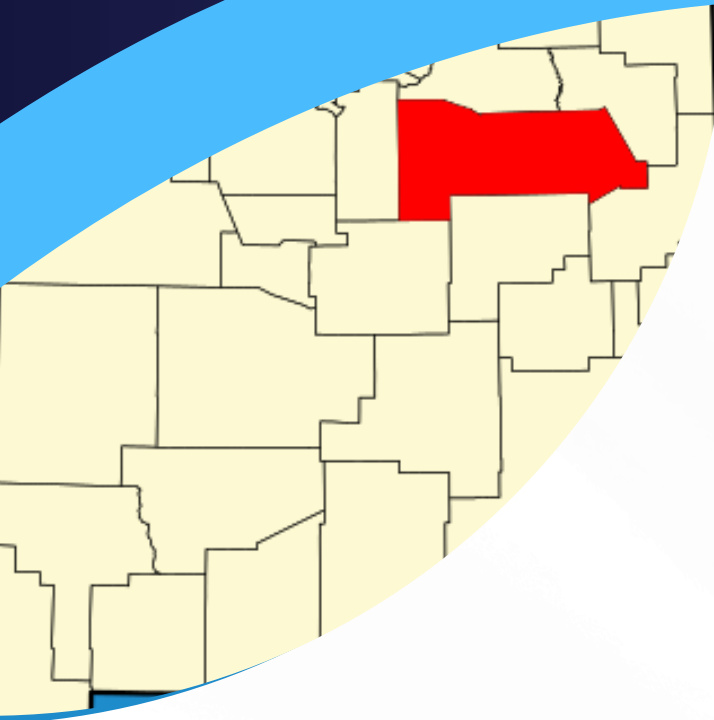
**DORENE GARCIA**  
**ASSESSOR**

# VALUE FREEZE

500 W. National Suite 105 & 106  
Las Vegas, NM 87701

[www.co.sanmiguel.nm.us/departments/assessor](http://www.co.sanmiguel.nm.us/departments/assessor)

505-454-1430



## Why does this law exist?

- Prevents 3% increase in property assessments
- Protects: Seniors (65+), Disabled homeowners (regardless of age)
- Applies only to owner-occupied single-family homes
- Assists homeowners with fixed or limited incomes

## Eligibility Requirements

- Own and occupy a single-family dwelling
- Be 65 years or older OR disabled by the Social Security Act or Workers' Compensation Act
- Income Limitation - Modified Gross Income (MGI) does not exceed \$44,200 for Tax Year 2026 (Amount adjusted annually for inflation)

## Exclusions

Does not apply if property value increases due to:

- new construction
- zoning changes
- or first-time valuation

## Important Terms

- **Consumer Price Index (CPI)** U.S. Department of Labor
- **Disabled:** Determined under Social Security Act or Workers' Compensation Act
  - MUST provide date of entitlement letter stating when first declared disabled under the Social Security Act or Workers' Compensation Act
- **Modified Gross Income:** Defined by New Mexico Income Tax Act
  - This amount can be found on the NM PIT RC form for those who file a New Mexico Income Tax Return

## Effective Date

- Order Number: PTD Order No. 25-44
- Issued: December 1, 2025
- **Applies to: Tax Year 2026**

## When the Limitation Ends

- Notify assessor if the income increases above limit, ownership or occupancy changes, disability, or age status changes
- Deadline: Last day of February following the year eligibility changed

## Penalties for Non-Compliance

Liable for all backtaxes, interest, and \$1,000 civil penalty if knowingly claiming when not eligible or failing to report loss of eligibility.

## Inflation Adjustment

- Income limit adjusted annually based on CPI
- Starts from \$35,000 (base year 2019), rounded down to the nearest \$100
- **For 2026: Income Limit= \$44,200**