



NMTRD-Property Tax Division

Standard Appraisal Report Guidelines

- Appraisals requiring a Property Tax Division report of review should be emailed with a letter of engagement addressed to our Division Director to: NMTRD.Appraisals@state.nm.us
- Must be completed by a General Certified or Residential Certified Appraiser for residential property. 1.5.23 NMAC
- Must be completed by a General Certified Appraiser for commercial property. 1.5.23 NMAC
- Must name the governmental agency and the State Board of Finance, if applicable, as an intended user of the report.
- Must meet all requirements under the Uniform Standards of Professional Appraisal Practice (USPAP).
- Must meet all the requirements under the New Mexico Regulation and Licensing Laws.
- Must be a “current” appraisal as defined under 1.5.23.7.D NMAC if going before the State Board of Finance. (Within 1 year of the submission of the proposed transaction for Board approval)
- The effective date of value must not exceed 1 year from submission to PTD, unless the scope of work is to perform a retrospective appraisal.
- Must be an Appraisal Report as defined by USPAP for a sale or acquisition, may be an Appraisal Report or a Restricted Appraisal Report as defined by USPAP for leases. The appraisers workfile may be requested as part of the Property Tax Division review for Restricted Appraisal Reports.
- A market rent analysis to establish the fair market value for leasing property is an “appraisal” under USPAP and therefore must meet all the requirements under Standards 1 & 2 of USPAP.
- When the seller and buyer of a property are both government entities, neither an appraisal nor appraisal review by PTD is required per 1.5.23 NMAC but may be conducted to establish fair market value at the discretion of the government entities.
- The appraiser should be notified that any information submitted to the State Board of Finance is subject to inspection under the Inspection of Public Records Act, Section 14-2 NMSA 1978.

Note: When interviewing appraisers ask if they have the knowledge and experience to complete the assignment competently and if their appraisals have had any problems in the review process conducted by the Property Tax Division.