

IMPORTANT – New Property Tax Disclosure Act Effective July 1

A new state law effective July 1 requires that property sellers or the seller's broker are responsible for providing a disclosure of estimated property taxes to buyers before a seller may accept an offer to purchase. ZipForm will release three new forms for your use on July 1:

- Form 3275 Estimated Property Tax Levy Disclosure Information Sheet
- Form 3225 County Assessors Property Tax Levy Request and Certificate **It will be required by MLIS that this document be uploaded into Paragon Associated Docs for your listings after the county fills it in and returns it to you.**
- Form 3250 Certification of Delivery and Acknowledgement of Receipt of Estimated Property Tax
- Four other forms have been revised to advise REALTORS® of this obligation: the listing agreement, the purchase agreement, the buyer broker agreement, and the seller's property disclosure form.

It is important that you begin requesting the tax disclosures from your County Assessor on your listings immediately. If you expect to soon have an offer, **please let the assessor know that a particular listing is a priority request.** There will be an adjustment period in the beginning because of the large number of listings REALTORS® will be submitting to the assessor's office. The Assessors will not be able to immediately comply with the next business day turnaround time required by the law. **For additional information and more details, go to the “Announcements” section on www.nmrealtor.com. Be sure to read the section titled “Transition Period – What to Expect On July 1.”**

- Per the tax Assessor's office, the estimated taxes will be calculated on the list price of the property, not the price the seller paid for it.
- You can fax your request to 575-525-5538 and the Assessor's office will fax the information back to you within the 24 hour time frame.
- You may walk in to get the information and they will give it to you there. Beware - there may be long lines!
- Due to the 24 hour time frame, do not mail the request to the Assessor.
- The Property Tax Disclosure Waiver is on page 6 of the ZipForm Purchase Agreement.