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## NMTRD-Property Tax Division

### Standard Appraisal Report Guidelines

- Must be completed by a 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.
- 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.
- 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.
- 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.