



New Mexico Board of Finance Submission Requirement Checklist

SALES, TRADES & DONATIONS OF REAL PROPERTY

This checklist is intended to assist public entities in complying with 1.5.23.9 NMAC and providing standard information and documentation needed for consideration. Please reference the rule in its entirety along with this checklist to ensure you are following all requirements.

[Click here for the full rule.](#)

REQUIRED ITEMS

- (1) This checklist once completed
- (2) All items and necessary attachments listed below

SEND REQUIRED ITEMS AS

One (1) bookmarked PDF file

To:

bof.administrator@state.nm.us

Complete items below, as applicable, and prepare documents as needed.

ENTITY CONTACT INFORMATION

Submitted by _____ Date _____

Public Entity _____ Email address _____ Phone Number _____

Presenters _____ Title _____ Email _____

GENERAL PROPERTY INFORMATION

Location of the property _____

Square footage/acreage of property _____ How long has the entity owned the property? _____

Detailed description of the property _____

Has the entity made improvements to the property? Yes No

If yes:

When were the improvements made? Within last 10 years More than 10 years ago Both

Describe the improvements _____

Were state capital appropriations used to fund any improvements? Yes No

What was the amount of capital appropriations received and expended on the property, and when were the appropriations received? _____

SALE | TRADE | DONATION INFORMATION

Purchaser of the property _____

Reason the property is being sold, traded, or donated _____

Property/ Appraised Value _____ Appraisal Date _____

*Appraised value if purchaser is private entity. Otherwise, general value of property if known.

*If applicable

Sale Price _____
*If applicable

How were prospective purchasers/users notified? Real Estate Advertisement Bids Word of Mouth Other (describe)

How was the purchaser/user identified and selected? Competitive sealed bid Public auction Negotiation Other (describe)

What does the purchaser intend to use the property for? _____

Cost per square foot/acre or cost per acre foot of water rights (for both properties, if trade) _____

REQUIRED DOCUMENTS

All sales, trades, and donations

COVER LETTER addressed to the Director of the BOF describing the property, nature of the request, and other pertinent and detailed information that will provide staff a full picture of the request and proposed transaction.

UNSIGNED FORM OF QUITCLAIM DEED from public entity transferring title to purchaser and containing the legal description of the property (include any survey plat or other depiction of the property, as applicable, to identify any improvements, easements, or encroachments).

UNSIGNED SALE AGREEMENT (i.e., offer and acceptance, including all exhibits and attachments, if any). The agreement shall expressly state that the proposed sale, trade, or donation is subject to Board of Finance (BOF) approval.

SIGNED RESOLUTION or SIGNED MINUTES of the governing body authorizing the sale, trade, or donation, containing a provision making the sale, trade, or donation subject to approval by the BOF. It is recommended that the governing body/bodies delegate authority to revise the sale agreement as may be required by the BOF.

APPROVAL OF STATE ENGINEER for any transfer of water rights.

If purchaser/user is NOT another public body

CURRENT APPRAISAL by a certified appraiser. **Lease or other consideration for less than fair market value from a private entity is not permitted**, except as authorized by law (see 1.5.23.10(C) NMAC). All appraisals must:

- Have an effective date within one year of the date the application is submitted to the BOF for approval.
- List the BOF as an intended user of the appraisal.

REPORT OF TECHNICAL REVIEW from the Taxation and Revenue Department, Property Tax Division, on the appraised value (Property Tax Division Contact: NMTRD.Appraisals@state.nm.us).

Date of TRD Review _____

Note: For Appraisal guidelines, please see next page.

If entity disposing of property is a school district

EVIDENCE THAT ALL CHARTER SCHOOLS IN THE DISTRICT HAVE DECLINED THE USE OF THE BUILDING pursuant to 22-8B-4(F) NMSA 1978 or that the building does not meet Public School Capital Outlay Council occupancy standards.



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.