City of Santa Fe, New Mexico

High-End Excise Tax for Affordable Housing

TAX REPORT AND PAYMENT VOUCHER FORM

For property transfers occurring May 28, 2024*, though April 30, 2027

Please retain the notarized original version of this document and supporting documentation to substantiate the information reported on herein for your records.

The completed, notarized High-End Excise Tax Report and Payment Voucher form and payment of any tax due must be remitted to the City within thirty (30) days of the date of the property transfer.

Completed High-End Excise Tax Report and Payment Voucher forms may be filed by email to "excisetax@santafenm.gov", in person at City Hall Cashier's Office (200 Lincoln Avenue Santa Fe, New Mexico 87501) during regular business hours, from 8 am to 5 pm, Monday through Friday, or by mail to the following address: City of Santa Fe, Excise Tax Processing, PO Box 909, Santa Fe, New Mexico 87504-0909.

Effective **May 1, 2026**, the High-End Excise Tax new threshold amount will be adjusted by **2.9%**, based on the Consumer Price Index (CPI) for calendar year 2025. This results in an increased threshold for home purchase price of **$1,029,000.00** for which the tax applies.

Part A: Registration Information (REQUIRED FOR ALL REAL PROPERTY TRANSFERS)

Property Address:	Closing (Transfer) Date:
Purchaser Full Name(s):	Seller Full Name(s):
Purchaser Email Address:	Title Insurance Agency (if applicable):
Purchaser Phone Number:	Title Insurance Agent Full Name:
Purchaser Mailing Address (if different than property address):	Title Insurance Agent Email Address:
Total Consideration Paid by Purchaser*:	

*Pursuant to Santa Fe City Code Chapter 18 Section 18 (High-End Excise Tax for Affordable Housing Ordinance) the effective date for the High-End Excise Tax for Affordable Housing was May 28, 2024. On May 24, 2024 the First Judicial District Court granted an injunction that enjoined the ordinance and it's resulting tax from taking effect. On October 27, 2025 the New Mexico Court of Appeals dissolved the in junction. The ordinance and the tax are in effect as of October 27, 2025.

*See High-End Excise Tax for Affordable Housing Ordinance Administrative Rule Section V for the definition of "consideration."

If the total consideration paid by the purchaser is more than $1,029,000, proceed to Part B. If the total consideration is $1,029,000 or less proceed to Part E.

Part B: Exemptions or Exceptions

If the total consideration paid is more than $1,029,000, review the list of exemptions and exceptions below. **Check all that apply.**

- ❑ Any conveyance of ownership of a dwelling unit that is sold subject to liens, deeds of trust, land use restrictions, or other instruments that ensure the unit will remain affordable;
- ❑ Any conveyance of ownership of property wherein the United States, or any agency or instrumentality thereof, the state of New Mexico, any county, municipality, district or other political subdivision of this state, is either the grantor or grantee;
- ❑ Any conveyance of ownership of property wherein the grantee corporation, association or trust has been organized, operated, and maintained solely and exclusively for charitable or religious purposes;
- ❑ Any conveyance of ownership of real property as a gift, where no consideration other than love and affection, charitable donation, or nominal compensation is evidenced by the terms of the instrument of transfer;
- ❑ Any termination of a joint tenancy in real property except where additional consideration of value is paid in connection with such termination, or a decree or agreement partitioning real property held under common ownership unless a consideration of value is paid in connection with the transfer of title;
- ❑ Transfer of title or change of interest in real property by reason of death, will, or decree of distribution;
- ❑ Transfers made pursuant to mergers or consolidations of corporations, or by a subsidiary to a parent corporation for no consideration other than cancellation or surrender of the subsidiary's stock;
- ❑ Any deed or conveyance made and delivered without consideration for the purpose of confirming, correcting, modifying, or supplementing a transfer previously recorded; making minor boundary adjustments, removing clouds on titles; or granting easements, rights-of-way or licenses;
- ❑ Any decree or order of a court of record determining or resting title, including a final order awarding title pursuant to a condemnation proceeding;
- ❑ Any deed granting or conveying title to cemetery lots;
- ❑ Any lease of any real property (or assignment or transfer of any interest in any such lease) provided such lease by its terms does not constitute a de facto conveyance of the subject property. In the latter event, the tax shall be based upon the capitalization at five percent of the average annual rental over the entire term of the lease, including any renewal term, plus the actual consideration, other than rent, paid or to be paid;
- ❑ Any mineral deed or royalty deed;
- ❑ Transfers to secure a debt or other obligation, or transfers or release of property that is security for a debt or other obligation;
- ❑ Any executory contract for the sale of real property under which the vendee is entitled to or does take possession thereof without acquiring title thereto, or any assignment or cancellation of any such contract;
- ❑ Any deed or conveyance under execution, sale, or foreclosure sale under a power of sale or court decree of lien foreclosure, sheriff's deed, public trustee deed, or treasurer's deed;
- ❑ Any deed or conveyance of commercial property;
- ❑ Any deed or conveyance of undeveloped land;
- ❑ Any deed or conveyance reflecting an interspousal transfer of real property; or
- ❑ Any deed or conveyance of real property that is the principal residence of an eligible transferor in the case of a family transfer between parents and their children or between grandparents and their grandchild or grandchildren.

If one or more exemptions or exceptions apply to the transfer, proceed to Part E. If the total consideration is more than $1,029,000, and none of the exemptions and exceptions apply, proceed to Part C.

Part C: High End Excise Tax Calculation and Total

The tax rate is 3% on the consideration for residential property, exceeding the non-taxable consideration, pursuant to Section 18-18.6(A) SFCC 1987.

The purchaser's tax liability is calculated by taking the total consideration, as defined in Section 18-18.5 SFCC 1987, less the non-taxable consideration amount, and multiplying the remaining taxable consideration amount by 3%.

Example illustrating tax calculation:

> If the total consideration for a transfer of real property occurring on June 30, 2024, is $1,500,000, then the tax is calculated as follows:
>
> > Step one: $1,500,000 (consideration) - $1,029,000 (non-taxable consideration) = $471,000 (taxable consideration)
> >
> > Step two: $471,000 (taxable consideration) X 3% = $14,130 (tax due)

Complete Line 1 in the table below to calculate and report the tax due.

	Column A	Column B	Column C	Tax Rate	Tax Due
	Total Consideration	**Less: Non-Taxable Consideration**	**Taxable Consideration**	**3%**	**3% of Taxable Consideration** ***(3% of Column C)***
Example	**$1,500,000.00**	**$(1,029,000.00)**	**$471,000.00**	**3%**	**$14,130.00**
Line 1		**$(1,029,000.00)**		**3%**	

After completing Part C, proceed to Part D.

Part D: Payment Information

Wire Transfer Reference or Confirmation Number:	Payment Date:
Check Number (if applicable):	Other Information:

After completing Part D, proceed to Part E.

Part E: Purchaser Affidavit (REQUIRED FOR ALL REAL PROPERTY TRANSFERS)

If there are multiple purchasers, each purchaser must sign the affidavit.

AFFADAVIT

I (we) certify, in compliance with the City of Santa Fe, New Mexico's Municipal Code, that the information contained on this Tax Report and Payment Voucher form is True and Correct. I (we) attest that the consideration reported herein is the true, complete, and actual consideration given for the property transfer.

Name of Purchaser (1):

_____

Signature of Purchaser (1):

_____

Name of Purchaser (2):

_____

Signature of Purchaser (2):

_____

Notarization of Purchaser(s) Signatures:

Subscribed and sworn to before me this _____ day of _____, 20_____.

My commission expires: _____ Notary Public: _____