

ROOSEVELT COUNTY
ASSESSOR'S OFFICE

109 W 4th STREET
PORTALES, NM 88130

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COUNTY ASSESSOR
GEORGE BEGGS

CHIEF DEPUTY ASSESSOR
STEVIN FLOYD

2016 BUSINESS PERSONAL PROPERTY REPORTING

Dear Business Owner,

Enclosed please find a report form, form instructions and a copy of the depreciation schedules. You are receiving this report because we have established that your business is operating within Roosevelt County and subject to reporting per Section 7-38-8 of the property tax code. You are **REQUIRED** to make this report annually.

We suggest you take all of the enclosed documents to your tax preparer or accountant. It is easier for them to complete this requirement at the same time they prepare your federal return. Please note that per state statute, the deadline for this report is the last day of February. No extensions are made to this deadline. The deadline falls before the federal reporting deadline. Please plan accordingly.

Please read all the instructions enclosed and follow the requested format. You will note that there are some differences from how you report on your Federal Tax return. The attached depreciation schedules are only to be used for this report and they should be followed to obtain a fair method of depreciation. These schedules have been adopted to be more reflective of the actual lives of various equipment and machinery and to simplify reporting.

All items reported to the IRS on your federal tax return must also be reported to Roosevelt County for taxation. You are responsible for taxes on assets you are taking a depreciation on or Section 179 expense for your 2015 return and are still in your possession and located in Roosevelt County as of January 1, 2016. It is essential that you provide an itemized list indicating type of asset, year purchased, purchase price and current year depreciation. Attaching this list will help ensure you are **ONLY** taxed on those items and not all your assets. This list should also include assets sold or disposed of, along with the date of sale or disposal.

If the mailing address or physical location of your business has changed, please make the necessary address corrections on the report enclosed. If the business has ceased in Roosevelt County or has been sold, indicate the pertinent information on the report. Should your business change locations, change mailing address, terminate operations or transfer ownership at any point in the year, you must inform this office as soon as possible.

Your cooperation is sincerely appreciated in this matter. If this is your first time reporting or have any questions, do not hesitate to contact our office at (575) 356-6971.

THANK YOU!

INSTRUCTIONS

1. Assets having a deduction for depreciation or a Section 179 expense which was reported to the IRS for the previous tax year must be reported on this form. See 7-36-8 NMSA 1993 Amended. An **itemized list** indicating type of asset, year purchased, purchase price and current year depreciation must accompany this form. This list should also include assets sold or disposed and the date of sale or disposal.
2. Depreciation used is a straight line method of calculating the depreciation allowance over the useful life of an asset. The MACRS (Modified Accelerated Cost Recovery System) or ACRS (Accelerated Cost Recovery Systems) recovery periods **cannot** be used for New Mexico property tax valuation purposes.
3. 100% acquisition cost must include freight, installation and any fees included in the purchase of an asset.
4. Owner of rentals or leased housing must report appliances, drapes, furnishings, equipment for office, clubhouse, maintenance, etc...
5. If leasing equipment, a separate sheet listing the equipment type and lessor's name, mailing address and phone number must be attached.
6. Do not report vehicles or trailers licensed in the State of New Mexico.
7. A copy of the Federal depreciation schedule/detail worksheet must be attached.
8. A separate form must be used if reporting assets in several taxing districts.

Call the Roosevelt County Assessor's Office at (575) 356-6971 with any questions.

IMPORTANT

-All business assets and farm equipment subject to valuation for property tax purposes shall be valued as of January 1st of every year. (7-37-7)

-This report must be completed in accordance with the above listed instructions and returned **by the last day of February**. (7-38-8 A) No deadline extensions granted.

-A personal property report **must be made annually** even if no changes have been made. Failure to report will result in a 5% non-remittance penalty. Any report received or postmarked after the last day of February will result in a 5% late penalty. Intentional refusal to report or falsification of a report may result in penalties up to 25% and a fine up to \$1,000.00 if convicted of a misdemeanor. (7-38-8 A, G, H & I)

-Refusal to report may result in a forced assessment. (7-38-8 A)

-All reports subject to audit. Signature is required on report by owner or owner's authorized agent. By signing the report you are affirming to the best of your knowledge that the statements on the completed form and any accompanying lists are full and correct statements of all business personal property required to be reported pursuant to Section 7-38-8 of the property tax code in Roosevelt County as of January 1st, 2016.

ACCOUNT #	
YEAR	2016
D. O. C.	

NEW MEXICO BUSINESS PERSONAL PROPERTY REPORT

Please complete and return this form to the Roosevelt County Assessor's Office, 109 West 1st Street, Portales, NM 88130 by the **last day of February**. (7-36-33 NMSA 1978) Any report received or postmarked after the last day of February is subject to a civil penalty in an amount equal to five percent (5%) of the property taxes ultimately due. **No extensions granted.**

BUSINESS NAME & ADDRESS: _____

OWNER OF BUSINESS: _____

TYPE OF BUSINESS: _____

PHYSICAL ADDRESS: _____

All business equipment, farm machinery and other tangible items subject to valuation for personal property tax purposes shall be valued as of January 1 of each year (Section 7-36-8). Failure to list or falsification of listing may result in penalties up to 25%. All returns are subject to audit.

PLEASE SELECT ONE OF THE FOLLOWING OPTIONS:

_____ Active business still depreciating assets for federal tax purposes. **Attach itemized list** indicating type of asset, year purchased, purchase price and current year depreciation from your Federal Income Tax Return. The table below should summarize assets being reported for depreciation.

_____ Active business no longer depreciating assets. This business possesses no business personal property for which the owner has claimed a deduction for depreciation for federal income tax purposes during any federal income taxable year occurring in whole or in part during twelve months immediately preceding the first day of the property tax year (January 1).

_____ Business closed as of ____ / ____ / ____ and no longer has business personal property to report.

_____ Business was sold as of ____ / ____ / ____

Buyer's Name and Mailing Address: _____

Buyer's Phone Number: _____

NOTE: LICENSED VEHICLES & INVENTORY FOR SALE ARE EXEMPT IN NEW MEXICO.

Type of Property & Schedule	Purchase Date	Purchase Cost
Schedules I & III (6 Year Life) Computers & all computer equipment, fax machines, copiers, POS systems, ATMs, cash registers, digital cameras, projectors, heavy construction & contractor's equipment		
Schedule II (10 Year Life) Office furniture, TVs, telephone systems, appliances, equipment (agricultural, store, restaurant, motel, medical, gym or lawn), all equipment not listed elsewhere		
Schedule IV (20 Year Life) Wood billboards, all signs		
Schedule V (3 Year Life) Short term rentals (DVDs, video games), electrical or hand tools, software		
Schedule VI (14 Year Life) Manufacturing equipment		
Schedule VII (25 Year Life) Portable buildings, storage tanks, holding tanks		
Schedule VIII (45 Year Life) Metal, bank vaults		
Any other items not listed above or not listed on depreciation schedule		
Leased _____ or Rental _____ Equipment (Attach an itemized list with location to eliminate double assessments)		
Total Purchase Cost		\$

Printed Name of Owner or Owner's Authorized Agent: _____

Signature of Owner or Owner's Authorized Agent: _____

Date: _____

Phone Number: _____

2016 DEPRECIATION SCHEDULES FOR BUSINESS PERSONAL PROPERTY

Schedule I & II (6 Year Life)

Computers & all computer equipment, fax machines, copiers, POS systems, ATMs, cash registers, digital cameras, projectors, cell phones, contractor's equipment, heavy construction equipment

2015 - Age 1 Yr 93% of Purchase Price
2014 - 2 Yrs 78% of Purchase Price
2013 - 3 Yrs 64% of Purchase Price
2012 - 4 Yrs 49% of Purchase Price
2011 - 5 Yrs 34% of Purchase Price
2010 - 6 Yrs 20% of Purchase Price
Older than 6 Yrs 13% of Purchase Price

Schedule II (10 Year Life)

Office furniture, TVs, telephone systems, appliances, agricultural equipment & machinery (including tractors), equipment (store, restaurant, motel, medical, gym or lawn), all equipment NOT listed elsewhere

2015 - Age 1 Yr 96% of Purchase Price
2014 - 2 Yrs 87% of Purchase Price
2013 - 3 Yrs 78% of Purchase Price
2012 - 4 Yrs 69% of Purchase Price
2011 - 5 Yrs 61% of Purchase Price
2010 - 6 Yrs 52% of Purchase Price
2009 - 7 Yrs 43% of Purchase Price
2008 - 8 Yrs 34% of Purchase Price
2007 - 9 Yrs 26% of Purchase Price
2006 - 10 Yrs 17% of Purchase Price
Older than 10 Yrs 13% of Purchase Price

Schedule IV (20 Year Life)

Wood Billboards, All Signs

2015 - Age 1 Yr 98% of Purchase Price
2014 - 2 Yrs 93% of Purchase Price
2013 - 3 Yrs 89% of Purchase Price
2012 - 4 Yrs 85% of Purchase Price
2011 - 5 Yrs 80% of Purchase Price
2010 - 6 Yrs 76% of Purchase Price
2009 - 7 Yrs 72% of Purchase Price
2008 - 8 Yrs 67% of Purchase Price
2007 - 9 Yrs 63% of Purchase Price
2006 - 10 Yrs 58% of Purchase Price
2005 - 11 Yrs 54% of Purchase Price
2004 - 12 Yrs 50% of Purchase Price
2003 - 13 Yrs 45% of Purchase Price
2002 - 14 Yrs 41% of Purchase Price
2001 - 15 Yrs 37% of Purchase Price
2000 - 16 Yrs 32% of Purchase Price
1999 - 17 Yrs 28% of Purchase Price
1998 - 18 Yrs 23% of Purchase Price
1997 - 19 Yrs 19% of Purchase Price
1996 - 20 Yrs 15% of Purchase Price
Older than 20 Yrs 13% of Purchase Price

Schedule V (3 Year Life)

Short term rentals (DVDs, video games, etc.), electrical tools, hand tools, software

2015 - Age 1 Yr 85% of Purchase Price
2014 - 2 Yrs 56% of Purchase Price
2013 - 3 Yrs 27% of Purchase Price
Older than 3 Yrs 13% of Purchase Price

Schedule VI (14 Year Life)

Manufacturing equipment of chemical, rubber, metal, stone, glass or steel mills

2015 - Age 1 Yr 97% of Purchase Price
2014 - 2 Yrs 91% of Purchase Price
2013 - 3 Yrs 84% of Purchase Price
2012 - 4 Yrs 78% of Purchase Price
2011 - 5 Yrs 72% of Purchase Price
2010 - 6 Yrs 66% of Purchase Price
2009 - 7 Yrs 59% of Purchase Price
2008 - 8 Yrs 53% of Purchase Price
2007 - 9 Yrs 47% of Purchase Price
2006 - 10 Yrs 41% of Purchase Price
2005 - 11 Yrs 34% of Purchase Price
2004 - 12 Yrs 28% of Purchase Price
2003 - 13 Yrs 22% of Purchase Price
2002 - 14 Yrs 16% of Purchase Price
Older than 14 Yrs 13% of Purchase Price

Schedule VII (25 Year Life)

Portable buildings, storage tanks, holding tanks, gas & purification plants, pipelines, oil field compressors

2015 - Age 1 Yr 98% of Purchase Price
2014 - 2 Yrs 95% of Purchase Price
2013 - 3 Yrs 91% of Purchase Price
2012 - 4 Yrs 88% of Purchase Price
2011 - 5 Yrs 84% of Purchase Price
2010 - 6 Yrs 81% of Purchase Price
2009 - 7 Yrs 77% of Purchase Price
2008 - 8 Yrs 74% of Purchase Price
2007 - 9 Yrs 70% of Purchase Price
2006 - 10 Yrs 67% of Purchase Price
2005 - 11 Yrs 63% of Purchase Price
2004 - 12 Yrs 60% of Purchase Price
2003 - 13 Yrs 56% of Purchase Price
2002 - 14 Yrs 53% of Purchase Price
2001 - 15 Yrs 49% of Purchase Price
2000 - 16 Yrs 46% of Purchase Price
1999 - 17 Yrs 42% of Purchase Price
1998 - 18 Yrs 39% of Purchase Price
1997 - 19 Yrs 35% of Purchase Price
1996 - 20 Yrs 32% of Purchase Price
1995 - 21 Yrs 28% of Purchase Price
1994 - 22 Yrs 25% of Purchase Price
1993 - 23 Yrs 21% of Purchase Price
1992 - 24 Yrs 18% of Purchase Price
1991 - 25 Yrs 14% of Purchase Price
Older than 25 Yrs 13% of Purchase Price

Schedule VIII (45 Year Life)

Metal billboards, bank vaults

2015 - Age 1 Yr 99% of Purchase Price
2014 - 2 Yrs 97% of Purchase Price
2013 - 3 Yrs 95% of Purchase Price
2012 - 4 Yrs 93% of Purchase Price
2011 - 5 Yrs 91% of Purchase Price
2010 - 6 Yrs 89% of Purchase Price
2009 - 7 Yrs 87% of Purchase Price
2008 - 8 Yrs 86% of Purchase Price
2007 - 9 Yrs 84% of Purchase Price
2006 - 10 Yrs 82% of Purchase Price
2005 - 11 Yrs 80% of Purchase Price
2004 - 12 Yrs 78% of Purchase Price
2003 - 13 Yrs 76% of Purchase Price
2002 - 14 Yrs 74% of Purchase Price
2001 - 15 Yrs 72% of Purchase Price
2000 - 16 Yrs 70% of Purchase Price
1999 - 17 Yrs 68% of Purchase Price
1998 - 18 Yrs 66% of Purchase Price
1997 - 19 Yrs 64% of Purchase Price
1996 - 20 Yrs 62% of Purchase Price
1995 - 21 Yrs 60% of Purchase Price
1994 - 22 Yrs 58% of Purchase Price
1993 - 23 Yrs 56% of Purchase Price
1992 - 24 Yrs 54% of Purchase Price
1991 - 25 Yrs 53% of Purchase Price
1990 - 26 Yrs 51% of Purchase Price
1989 - 27 Yrs 49% of Purchase Price
1988 - 28 Yrs 47% of Purchase Price
1987 - 29 Yrs 45% of Purchase Price
1986 - 30 Yrs 43% of Purchase Price
1985 - 31 Yrs 41% of Purchase Price
1984 - 32 Yrs 39% of Purchase Price
1983 - 33 Yrs 37% of Purchase Price
1982 - 34 Yrs 35% of Purchase Price
1981 - 35 Yrs 33% of Purchase Price
1980 - 36 Yrs 31% of Purchase Price
1979 - 37 Yrs 29% of Purchase Price
1978 - 38 Yrs 27% of Purchase Price
1977 - 39 Yrs 25% of Purchase Price
1976 - 40 Yrs 23% of Purchase Price
1975 - 41 Yrs 21% of Purchase Price
1974 - 42 Yrs 20% of Purchase Price
1973 - 43 Yrs 18% of Purchase Price
1972 - 44 Yrs 16% of Purchase Price
1971 - 45 Yrs 14% of Purchase Price
Older than 45 Yrs 13% of Purchase Price