

**ROOSEVELT COUNTY
ASSESSOR'S OFFICE**

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PORTALES, NM 88130

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**COUNTY ASSESSOR
GEORGE BEGGS**

**CHIEF DEPUTY ASSESSOR
STEVIN FLOYD**

2019 Business Personal Property Reporting

Dear Business Owner,

Enclosed you will find a Business Personal Property form, form instructions, and a copy of the depreciation schedules. Business personal property that is located in Roosevelt County on January 1st of each year is subject to valuation for property taxation purposes. You are receiving this report because we have established that your business is operating within Roosevelt County. The enclosed New Mexico Business Personal Property Report must be completed each year and returned to the Roosevelt County Assessor's Office.

Complete and return the enclosed form no later than February 28, 2019

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.**

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 the report is the last day of February. **The deadline falls before the federal reporting deadline.** Please plan accordingly.

Please read all the instructions enclosed and follow the requested format. The attached depreciation schedules are only to be used for this report and they should be followed to obtain a fair method of depreciation. All items reported to the IRS on your federal tax return and/or used for business purposes must be reported to Roosevelt County. It is essential that you provide an itemized list indicating the type of asset, year purchased, purchase price and current year depreciation. Your 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 your company is sold or permanently closed, please fill out box # 2 on the attached report. If your business has been sold, we have to have the new owners contact information before we can take it out of your name. If the business has been permanently closed, we have to have the report filled out with the closing date of the business and back into our office by the deadline for it to be removed for the current tax year.

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

NEW MEXICO BUSINESS PERSONAL PROPERTY REPORT 2019

OFFICIAL REQUEST-RESPONSE REQUIRED

Deadline for response is the last day of February. Any report received 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. Reports postmarked with due date will be considered late. **No extensions granted. All fields followed by an asterisk must be completed.**

OWNER/BUSINESS NAME: _____
OWNER/BUSINESS ADDRESS _____
CITY, STATE, ZIP _____

Will this be your first time reporting in Roosevelt County? * Yes _____ No _____

**Business Mailing Address
Change or Correction**
(if different from above)

Address _____
City _____ State _____ Zip _____

(If reporting for more than one location, a separate form is required to be filled out for each.)

This form is for reporting Business Personal Property and Farm Equipment for property tax purposes.

Please read instructions on the back of this form.

MACRS & ACRS Method of Depreciation is NOT accepted. Use Straight-Line Depreciation ONLY.

COMPLETE THE FOLLOWING IF APPLICABLE

- Box 1 – Business information for active businesses-must be filled out.
- Box 2 – Transfer of ownership if business has been sold, or if business was closed.
- Box 3 – Information on when assets are no longer being depreciated for income tax purposes.
(copy of IRS Depreciation Worksheet must be attached. If not, it will not apply!)
- Box 4 – Signature required, affirming that all information listed on this form is true and correct.

1-BUSINESS INFORMATION

Business name reported if filed for tax year 2018 _____
Name of business owner* _____ Business Start Date* _____
Mailing Address (of business owner)* _____
Phone #* _____ Fax # _____
Physical location of business* _____
Type of Business* _____
(i.e. Retail, fast food, restaurant, hair salon, batch plants, silos & construction, etc.)
Does business report to NM State Assessment Bureau? _____ If yes give CAB# _____
Does business have leased equipment? Yes _____ No _____ (See back for instructions)

2- TRANSFER OF OWNERSHIP OR BUSINESS CLOSING

Name of Buyer* _____ Phone #* _____
Mailing Address* _____ *Date of Closing or Sale (please circle which) _____
City, State, Zip * _____

3- ACTIVE BUSINESS NO LONGER DEPRECIATING ASSETS

_____ possesses no 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 NMSA). **A copy of the Federal depreciation schedule/detail worksheet (IRS Depreciation worksheet) must be attached in order to prove the assets are not being depreciated; otherwise it will not apply. All fully depreciated assets will be taxed at a 13% floor.**

FARM EQUIPMENT & LIVESTOCK OWNERS: If reporting farm equipment please use this form. If reporting livestock please use the Livestock Report Form. If you did not receive the correct forms please contact the Roosevelt County Assessor's Office.

NOTE:

- This form must be completed in accordance with the listed instructions and returned by the last day of February (Section 7-38-8 NMSA). Extensions will no longer be granted.

- All business assets and farm equipment subject to valuation for property tax purposes shall be valued as of January 1st (Section 7-38-7 NMSA). of each year (Section 7-36-8; 7-36-33 NMSA).
- A personal property report must be made annually even if no changes have been made. Failure to report will result in a 5% Penalty.
- Falsification of a report may result in penalties up to 25% (Section 7-38-8 NMSA).
- All returns are subject to audit.

INSTRUCTIONS & INFORMATION

For assistance or questions, contact the Personal Property Department for Roosevelt County.

1. All assets 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 of assets must accompany this form.
2. Depreciation used is a **straight line method** of calculating the depreciation allowance over the useful life of an asset. The **MACRS** or **ACRS** recovery periods **will not** 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. Use rounded whole numbers.
4. Owner of rentals or leased housing must report appliances, drapes, furnishings, equipment for office, clubhouse, maintenance etc. if they were reported to the IRS.
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. Corrections submitted after the 30 day protest period as indicated on the Notice of Value will be applied to the next year.
9. Tangible Personal Property not otherwise exempt under the Federal or State Constitutions or Laws, that is used, produced, manufactured, held for sale, leased or maintained by a person for purposes of the person's profession, business or occupation, and for which the owner has claimed a deduction for Federal Income Tax Purposes during any Federal income taxable year occurring in whole or in part during the twelve months immediately preceding the first day of the Property Tax Year ;(Laws 1993 Chapter 8, Section 1 of 7-36-8 NMSA) shall be taxable. All fully depreciated assets will be taxed at a 13% floor.

4 – AFFIRMATION MANDATORY

I do solemnly affirm to the best of my knowledge that the statements on this form completed and signed by me and the preceding list and description are full and correct statements of a business personal property required to be reported pursuant to Section 7-38-8.NMSA of the Property Tax Code, in Roosevelt County on January 1st, and all property statements required to be made under the Property Tax Code, and I so affirm under pains and penalties of perjury.

Signature of Owner/Authorized Agent*

Date*

DEPRECIATION SCHEDULE
TAX YEAR 2019

Schedule 1 6 yr life		Schedule 2 10 yr life		Schedule 3 6 yr life		Schedule 4 3 yr life	
Drilling & Well Service		FF & E, communication, phone systems, vending machines, recreation equip, residential furnishings, motels, restaurants & bars, farm equipment, heavy construction, contractors equip, hand tools all signs		Computer equip, type writers copiers, calculators, fax machines electronic equip, cell phones TV's		Short term rentals,VCR's Video games etc., Software	
2018	93%	2018	96%	2018	93%	2018	85%
2017	78%	2017	87%	2017	78%	2017	56%
2016	64%	2016	78%	2016	64%	2016	27%
2015	49%	2015	69%	2015	49%	2015	13%
2014	34%	2014	61%	2014	34%		
2013	20%	2013	52%	2013	20%		
2012	13%	2012	43%	2012	13%		
		2011	34%				
		2010	26%				
		2009	17%				
		2008	13%				

Schedule 5 14 yr life		Schedule 6 20 yr life		Schedule 7 25 yr life		Schedule 8 45 yr life			
Manufacturing equip of chemical, rubber, metal stone, glass, steel mills		Wood Billboards		Gas & purification plants, pipeline, oil field compression storage & holding tanks		Metal Billboards. Bank Vaults			
2018	97%	2018	98%	2018	98%	2018	99%	1992	49%
2017	91%	2017	93%	2017	95%	2017	97%	1991	47%
2016	84%	2016	89%	2016	91%	2016	95%	1990	45%
2015	78%	2015	85%	2015	88%	2015	93%	1989	43%
2014	72%	2014	80%	2014	84%	2014	91%	1988	41%
2013	66%	2013	76%	2013	81%	2013	89%	1987	39%
2012	59%	2012	72%	2012	77%	2012	87%	1986	37%
2011	53%	2011	67%	2011	74%	2011	86%	1985	35%
2010	47%	2010	63%	2010	70%	2010	84%	1984	33%
2009	41%	2009	58%	2009	67%	2009	82%	1983	31%
2008	34%	2008	54%	2008	63%	2008	80%	1982	29%
2007	28%	2007	50%	2007	60%	2007	78%	1981	27%
2006	22%	2006	45%	2006	56%	2006	76%	1980	25%
2005	16%	2005	41%	2005	53%	2005	74%	1979	23%
2004	13%	2004	37%	2004	49%	2004	72%	1978	21%
		2003	32%	2003	46%	2003	70%	1977	20%
		2002	28%	2002	42%	2002	68%	1976	18%
		2001	23%	2001	39%	2001	66%	1975	16%
		2000	19%	2000	35%	2000	64%	1974	14%
		1999	15%	1999	32%	1999	62%	1973	13%
		1998	13%	1998	28%	1998	60%		
				1997	25%	1997	58%		
				1996	21%	1996	56%		
				1995	18%	1995	54%		
				1994	14%	1994	53%		
				1993	13%	1993	51%		

