

**ROOSEVELT COUNTY
ASSESSOR'S OFFICE**

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**COUNTY ASSESSOR
GEORGE BEGGS**

**CHIEF DEPUTY ASSESSOR
STEVIN FLOYD**

2021 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, 2021

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 2021

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 _____

ADDRESS _____

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 2020 _____

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 2021

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
2020 93%	2020 96%	2020 93%	2020 85%
2019 78%	2019 87%	2019 78%	2019 56%
2018 64%	2018 78%	2018 64%	2018 27%
2017 49%	2017 69%	2017 49%	2017 13%
2016 34%	2016 61%	2016 34%	
2015 20%	2015 52%	2015 20%	
2014 13%	2014 43%	2014 13%	
	2013 34%		
	2012 26%		
	2011 17%		
	2010 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
2020 97%	2020 98%	2020 98%	2020 99%
2019 91%	2019 93%	2019 95%	1994 49%
2018 84%	2018 89%	2018 91%	1993 47%
2017 78%	2017 85%	2017 88%	1992 45%
2016 72%	2016 80%	2016 84%	1991 43%
2015 66%	2015 76%	2015 81%	1990 41%
2014 59%	2014 72%	2014 77%	1989 39%
2013 53%	2013 67%	2013 74%	1988 37%
2012 47%	2012 63%	2012 70%	1987 35%
2011 41%	2011 58%	2011 67%	1986 33%
2010 34%	2010 54%	2010 63%	1985 31%
2009 28%	2009 50%	2009 60%	1984 29%
2008 22%	2008 45%	2008 56%	1983 27%
2007 16%	2007 41%	2007 53%	1982 25%
2006 13%	2006 37%	2006 49%	1981 23%
	2005 32%	2005 46%	1980 21%
	2004 28%	2004 42%	1979 20%
	2003 23%	2003 39%	1978 18%
	2002 19%	2002 35%	1977 16%
	2001 15%	2001 32%	1976 14%
	2000 13%	2000 28%	1975 13%
		1999 25%	2000 60%
		1998 21%	1999 58%
		1997 18%	1998 56%
		1996 14%	1997 54%
		1995 13%	1996 53%
			1995 51%