

**ROOSEVELT COUNTY
ASSESSOR'S OFFICE**

109 W 1ST STREET
PORTALES, NM 88130

PHONE: 575-356-6971
FAX: 575-356-3729



**COUNTY ASSESSOR
STEVIN FLOYD**

**CHIEF DEPUTY ASSESSOR
GEORGE BEGGS**

2023 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, 2023

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, it is our office policy to have the new owners contact information before we can take it out of your name. If the business has been permanently closed, please fill out the form 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 2023

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 **after** the 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 2022 _____

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.**

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.

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 2023

Schedule 1		Schedule 2		Schedule 3		Schedule 4	
6 yr life		10 yr life		6 yr life		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	
2022	93%	2022	96%	2022	93%	2022	85%
2021	78%	2021	87%	2021	78%	2021	56%
2020	64%	2020	78%	2020	64%	2020	27%
2019	49%	2019	69%	2019	49%	2019	13%
2018	34%	2018	61%	2018	34%		
2017	20%	2017	52%	2017	20%		
2016	13%	2016	43%	2016	13%		
		2015	34%				
		2014	26%				
		2013	17%				
		2012	13%				

Schedule 5		Schedule 6		Schedule 7		Schedule 8			
14 yr life		20 yr life		25 yr life		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			
2022	97%	2022	98%	2022	98%	2022	99%	1996	49%
2021	91%	2021	93%	2021	95%	2021	97%	1995	47%
2020	84%	2020	89%	2020	91%	2020	95%	1994	45%
2019	78%	2019	85%	2019	88%	2019	93%	1993	43%
2018	72%	2018	80%	2018	84%	2018	91%	1992	41%
2017	66%	2017	76%	2017	81%	2017	89%	1991	39%
2016	59%	2016	72%	2016	77%	2016	87%	1990	37%
2015	53%	2015	67%	2015	74%	2015	86%	1989	35%
2014	47%	2014	63%	2014	70%	2014	84%	1988	33%
2013	41%	2013	58%	2013	67%	2013	82%	1987	31%
2012	34%	2012	54%	2012	63%	2012	80%	1986	29%
2011	28%	2011	50%	2011	60%	2011	78%	1985	27%
2010	22%	2010	45%	2010	56%	2010	76%	1984	25%
2009	16%	2009	41%	2009	53%	2009	74%	1983	23%
2008	13%	2008	37%	2008	49%	2008	72%	1982	21%
		2007	32%	2007	46%	2007	70%	1981	20%
		2006	28%	2006	42%	2006	68%	1980	18%
		2005	23%	2005	39%	2005	66%	1979	16%
		2004	19%	2004	35%	2004	64%	1978	14%
		2003	15%	2003	32%	2003	62%	1977	13%
		2002	13%	2002	28%	2002	60%		
				2001	25%	2001	58%		
				2000	21%	2000	56%		
				1999	18%	1999	54%		
				1998	14%	1998	53%		
				1997	13%	1997	51%		