

**ROOSEVELT COUNTY
ASSESSOR'S OFFICE**

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**COUNTY ASSESSOR
STEVIN FLOYD**

**CHIEF DEPUTY ASSESSOR
GEORGE BEGGS**

2024 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, 2024

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 2024

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. **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 2023 _____

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 2024

Schedule 1 3 yr life	Schedule 2 6 yr life	Schedule 3 10 yr life
Short-term rentals; Video games; standard software	Computers & peripheral equipment; copiers; cell phone; drones; TVs; LED billboards drilling & well service; assests used in construction	Office furniture, fixtures & communications equipment; vending machines; portable buildings; signage (non-billboard); ag m&e; entertianment services assets i.e. bowling alleys, concert halls, mini golf courses
2023 85%	2023 93%	2023 96%
2022 56%	2022 78%	2022 87%
2021 27%	2021 64%	2021 78%
2020 13%	2020 49%	2020 69%
	2019 34%	2019 61%
	2018 20%	2018 52%
	2017 13%	2017 43%
		2016 34%
		2015 26%
		2014 17%
		2013 13%

Schedule 4 14 yr life	Schedule 5 20 yr life	Schedule 6 25 yr life	Schedule 7 45 yr life
Manufacturing equip of chemical, rubber, metal stone, glass, steel mills	Wood Billboards; cement production assets (does not include manufacture of concrete)	Gas & purification plants, pipeline, oil field compressors; storage & holding tanks	Steel Billboards. Bank Vaults
2023 97%	2023 98%	2023 98%	2023 99%
2022 91%	2022 93%	2022 95%	2022 97%
2021 84%	2021 89%	2021 91%	2021 95%
2020 78%	2020 85%	2020 88%	2020 93%
2019 72%	2019 80%	2019 84%	2019 91%
2018 66%	2018 76%	2018 81%	2018 89%
2017 59%	2017 72%	2017 77%	2017 87%
2016 53%	2016 67%	2016 74%	2016 86%
2015 47%	2015 63%	2015 70%	2015 84%
2014 41%	2014 58%	2014 67%	2014 82%
2013 34%	2013 54%	2013 63%	2013 80%
2012 28%	2012 50%	2012 60%	2012 78%
2011 22%	2011 45%	2011 56%	2011 76%
2010 16%	2010 41%	2010 53%	2010 74%
2009 13%	2009 37%	2009 49%	2009 72%
	2008 32%	2008 46%	2008 70%
	2007 28%	2007 42%	2007 68%
	2006 23%	2006 39%	2006 66%
	2005 19%	2005 35%	2005 64%
	2004 15%	2004 32%	2004 62%
	2003 13%	2003 28%	2003 60%
		2002 25%	2002 58%
		2001 21%	2001 56%
		2000 18%	2000 54%
		1999 14%	1999 53%
		1998 13%	1998 51%
			1997 49%
			1996 47%
			1995 45%
			1994 43%
			1993 41%
			1992 39%
			1991 37%
			1990 35%
			1989 33%
			1988 31%
			1987 29%
			1986 27%
			1985 25%
			1984 23%
			1983 21%
			1982 20%
			1981 18%
			1980 16%
			1979 14%
			1978 13%