

**INSTRUCTIONS:**

**FOR ASSISTANCE OR QUESTIONS, CONTACT THE BUSINESS PERSONAL PROPERTY DEPARTMENT FOR THE ASSESSOR'S OFFICE LISTED ON THE FRONT OF THIS FORM**

1. Assets having a deduction for depreciation and/or a Section 179 expense which is 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 cannot be used for New Mexico 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. Owners of rentals or leased housing must report appliances, drapes, furnishings, equipment for office, clubhouse, maintenance, etc., if a deduction for depreciation was 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. A separate form must be used if reporting assets in several taxing districts.
9. Please inquire as to the availability of online reporting in this County.
10. **NOTE: Corrections submitted after the 30-day protest period as indicated on the Notice of Value will be applied to the next year. If you are not on the tax roll then you will be added to this year under the omitted property guidelines and will be subject to the non-remission penalty.**
  - This form must be completed in accordance with the above listed instructions and returned by the last day of February (S 7-38-8 (B.3) NMSA);
  - All business assets/farm equipment subject to valuation for property tax purposes shall be valued as of January 1<sup>st</sup> of every tax year (S 7-38-7; 7-38-8; 7-36-33);
  - A personal property report must be made annually even if no changes have been made. Failure to report will result in a 5% non-remission penalty (7-38-8(H) NMSA);
  - Falsification of a report or refusal to report may result in penalties up to 25% of the property taxes or upon conviction, imposition of a fine of not more than \$1,000 (S 7-38-8 (G) (I) NMSA);
  - All returns are subject to audit and all fields must be completed.

**AFFIRMATION MANDATORY**

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

\_\_\_\_\_  
Signature of Owner/Authorized Agent

\_\_\_\_\_  
Date