

**BUSINESS PERSONAL PROPERTY DECLARATION**

**This is an official request and a response is required**

**DUE: LAST DAY OF FEBRUARY**

**Tax Year:**

**Account Number:**

**Owner Name and Address:**

**Business Location:**

This form is for reporting Business Personal Property for property tax purposes. Any person who fails to make a required report by the last day of February, is liable for a civil penalty per NMSA 7-38-8. Failure to report will result in a 5% non-remission penalty.

**COMPLETE THE FOLLOWING SECTIONS IF APPLICABLE**

**Business Information - Change or Correct if needed:**

Name of business: \_\_\_\_\_ Business start date: \_\_\_\_\_

Mailing address: \_\_\_\_\_ Phone number: ( ) \_\_\_\_\_

Business ID/License #: \_\_\_\_\_

Contact Person: \_\_\_\_\_

Phone number: ( ) \_\_\_\_\_

Fax number: ( ) \_\_\_\_\_

Physical location (Address) of business: \_\_\_\_\_

Type of business: \_\_\_\_\_

(ie. construction, fast food, hair salon, restaurant, retail, etc.)

**Transfer of Ownership or Business Closed/Closing:**

Name of buyer: \_\_\_\_\_ Phone number: ( ) \_\_\_\_\_

Mailing address: \_\_\_\_\_ Closing or Sale Date \_\_\_\_\_

City, State, Zip: \_\_\_\_\_

Signature: \_\_\_\_\_ Date: \_\_\_\_\_

**Active business no longer depreciating assets:**

The above active business is no longer depreciating assets and possesses no business personal property 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 for twelve months immediately preceding the first day of the property tax year (January 1).

Signature of Owner/Agent: \_\_\_\_\_ Date: \_\_\_\_\_

**Mandatory Affirmation\***

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 all the business personal property required to be reported pursuant to Section 7-38-8 of the property Tax Code, in the county on January 1st, and all the statements required to be made under the property tax code, and I so affirm under penalties of perjury.

Signature of Owner/Agent: \_\_\_\_\_ Date: \_\_\_\_\_

## INFORMATION AND INSTRUCTIONS

Only business assets and equipment for which an owner has claimed a deduction for depreciation for federal income tax purposes is subject to valuation and shall be valued as of January 1 of every year. This report must be submitted to this office annually even if there have been no changes in the past year.

According to statute, all personal property used in your business that is depreciated for Federal Income Tax Purposes, including section 179, is subject to valuation for property tax purposes. Section 179 depreciated assets are only subject to taxation in the tax year after the year in which it has been expensed. This report must be received no later than the last day of February to the Assessor's Office in which the property is located on January 1st. (Note: Section 7-36-33 NMSA 1978 of the Property Tax Code.) **If a taxpayer is not reporting for Federal Income Tax purposes, the fact that they are not claiming a deduction for depreciation for federal income tax purposes does not dismiss them from property tax responsibilities and is required to return the personal property report to this office indicating that fact.** Assets having a deduction for depreciation and/or Section 179 expense which was reported to the IRS for the previous tax year must be reported on this form. See 7-36-8 NMSA-1993 Amended. **A COPY OF THE FEDERAL DEPRECIATION SCHEDULE/DETAIL 179 WORKSHEET (IRS FORM 4562) MUST BE ATTACHED TO THIS FORM.**

List all owned, leased or rented personal property used in your business, for which depreciation for federal income tax purposes was taken in the prior calendar year. Personal property is tangible property that is not part of, or permanently fixed to, a building or structure. Personal property includes but is not limited to: Furniture & Fixtures, Computer Peripherals, Construction Machinery and Equipment, Medical/Dental Equipment, Store & Restaurant Equipment etc. State the description, class life, purchase date and original cost. Refer to the Depreciation schedules to determine the class life of the item and to determine the percentage good. Multiply the original cost of the item by the percentage good to determine the property value. Asset worksheet is attached.

- 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 Property tax valuation purposes.
- NM statutes require the actual date and 100% acquisition cost of an asset which including freight, installation, and any fees included in the purchase. (Please use rounded whole numbers)
- If you are leasing equipment for your business, you must attach a separate sheet listing the equipment type, lesser name, mailing address, and phone number.
- Owners of rentals or leased housing must report appliances, drapes, furnishings, equipment for office, clubhouse, maintenance etc.
- Materials or supplies, and vehicles or trailers registered in the state of NM are not subject to property tax.
- Falsification of a report may result in penalties up to 25% (Sec. 7-38-8)
- **THIS OFFICE IS NOT PERMITTED BY STATUTE TO GRANT ANY EXTENSIONS TO THIS DEADLINE.**
- All returns are subject to field audits.
- If you have any questions, please contact Sandoval County Assessor's Office (505) 867-7562.
- **NOTE: Any 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, you will be added to the current tax year under the omitted property guidelines and will be subject to the non-rendition penalty.**