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Linda P. Gallegos
SANDOVAL COUNTY ASSESSOR
P.O. BOX 40
BERNALILLO, NEW MEXICO 87004

Dear Business Owner,

Enclosed are Business Personal Property declaration forms for the 2024 tax year.

All personal property (e.g. furniture, fixtures, computers, & equipment) owned and used by your business entity is subject to valuation for property taxation purposes pursuant to the New Mexico Property Tax Code Section 7-36-33 NMSA 1978 and regulation NMAC 3.5.6.40.

Personal property reportable to the Assessor is defined by Section 7-36-8B(7) to be tangible property:

- (a) that is used, produced, manufactured, held for sale, leased or maintained by a person for purposes of the Person's profession, business, or occupation.

Excluded from this definition are inventory held for resale, licensed vehicles, leasehold improvements, and supplies.

Every business owner must complete a personal property declaration form each year. The annual form must include additions and deletions of reportable personal property. Even if the business entity has not made any changes reportable for federal income tax purposes, an annual declaration must be submitted to the Assessor. If a business has closed, it must report the cancellation of its personal property tax account to the Assessor.

Declarations are due at the Sandoval County Assessor's Office by the last day of February 2024. Declarations that are not timely are subject to a statutory penalty.

In order for the annual declaration of personal property to be deemed complete and timely, please adhere to the following:

1. The entire declaration form must be completed, including box 2, if applicable. The form MUST be signed and dated as provided for in box 3.
2. The asset listings must be reported on the enclosed itemized rendition report as provided by the Assessor's office or submitted online. Spreadsheets or alternative formats are only acceptable if accomplished with a completed itemized rendition report. Any deviation may result in errors and processing delays.
3. If reporting for more than one tax district or account, a separate form is required to be filled out for each.

Electronic rendition spreadsheet can be found at www.sandovalcountynm.gov under the Assessor's Department-Forms. This is the preferred for of submissions of Business Personal Property assets. Email rendition form and spreadsheet to srenditions@sandovalcountynm.gov.

If you have any questions or require more information, please contact our Business Personal Property Department at (505) 867-7621 or email the department at srenditions@sandovalcountynm.gov.

Thank you,

Linda P. Gallegos
Sandoval County Assessor