

BUSINESS PERSONAL PROPERTY DECLARATION

This is an official request and a response is required

DUE: LAST DAY OF FEBRUARY

Account Number:

Tax Year:

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-rendition 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.**
- We have created a brief presentation on business personal property and reporting requirements. The presentation can be accessed via our website at www.losalamosnm.us/assessor. If you have any questions, please call the Los Alamos County Assessor's Office at (505) 662-8030.

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-remittance penalty.

DEPRECIATION SCHEDULES
Tax Year 2021

Schedule 1		Schedule 2		Schedule 3	
3 yr life		6 yr life		10 yr life	
Short-term rentals, VCR's, video games, software (canned)		Computer equip, typewriters, copiers, calculators, communications, phone systems, fax machines, electronic equip, cell phones, drones, TV's, Billboards (with LED components), Drilling & Well Service		F F & E, vending machines, recreation equip, residential furnishings, motels, restaurants & bars, farm equip, heavy construction contractors equip, signs (other than billboard and electronic), portable buildings	
2020	85%	2020	93%	2020	96%
2019	56%	2019	78%	2019	87%
2018	27%	2018	64%	2018	78%
2017	13%	2017	49%	2017	69%
		2016	34%	2016	61%
		2015	20%	2015	52%
		2014	13%	2014	43%
				2013	34%
				2012	26%
				2011	17%
				2010	13%

Schedule 4		Schedule 5		Schedule 6		Schedule 7	
14 yr life		20 yr life		25 yr life		45 yr life	
Manufacturing equip. of chemical, rubber, metal, stone, glass, steel mills		Billboards (excluding LED components)		Gas & purification plants, pipelines, oil field compressors, storage & holding tanks		Bank vaults	
2020	97%	2020	98%	2020	98%	2020	99%
2019	91%	2019	93%	2019	95%	2019	97%
2018	84%	2018	89%	2018	91%	2018	95%
2017	78%	2017	85%	2017	88%	2017	93%
2016	72%	2016	80%	2016	84%	2016	91%
2015	66%	2015	76%	2015	81%	2015	89%
2014	59%	2014	72%	2014	77%	2014	87%
2013	53%	2013	67%	2013	74%	2013	86%
2012	47%	2012	63%	2012	70%	2012	84%
2011	41%	2011	58%	2011	67%	2011	82%
2010	34%	2010	54%	2010	63%	2010	80%
2009	28%	2009	50%	2009	60%	2009	78%
2008	22%	2008	45%	2008	56%	2008	76%
2007	16%	2007	41%	2007	53%	2007	74%
2006	13%	2006	37%	2006	49%	2006	72%
		2005	32%	2005	46%	2005	70%
		2004	28%	2004	42%	2004	68%
		2003	23%	2003	39%	2003	66%
		2002	19%	2002	35%	2002	64%
		2001	15%	2001	32%	2001	62%
		2000	13%	2000	28%	2000	60%
				1999	25%	1999	58%
				1998	21%	1998	56%
				1997	18%	1997	54%
				1996	14%	1996	53%
				1995	13%	1995	51%
						1994	49%
						1993	47%
						1992	45%
						1991	43%
						1990	41%
						1989	39%
						1988	37%
						1987	35%
						1986	33%
						1985	31%
						1984	29%
						1983	27%
						1982	25%
						1981	23%
						1980	21%
						1979	20%
						1978	18%
						1977	16%
						1976	14%
						1975	13%

