

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 2024

Schedule 1 3 year life		Schedule 2 6 yr life		Schedule 3 10 yr life	
Short-term rentals; video games, standard software		Computers & peripheral equipment; copiers; cell phones; drones; TVs; LED billboards; drilling & well service; assets used in construction		Office furniture, fixtures & communications equipment; vending machines; portable buildings; signage (non-billboard); AG M&E; entertainment services assets i. e. bowling alleys, concert halls, mini golf courses	
2023	85.4%	2023	92.7%	2023	95.6%
2022	56.2%	2022	78.1%	2022	86.9%
2021	27.1%	2021	63.6%	2021	78.1%
2020	12.5%	2020	49.0%	2020	69.4%
		2019	34.4%	2019	60.6%
		2018	19.8%	2018	51.9%
		2017	12.5%	2017	43.1%
				2016	34.4%
				2015	25.6%
				2014	16.9%
				2013	12.5%

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		Billboards (excluding LED components)		Gas & purification plants, pipelines, oil field compressors, storage & holding tanks		Bank vaults	
2023	96.9%	2023	97.8%	2023	98.3%	2023	99.0%
2022	90.6%	2022	93.4%	2022	94.8%	2022	97.1%
2021	84.4%	2021	89.1%	2021	91.3%	2021	95.2%
2020	78.1%	2020	84.7%	2020	87.8%	2020	93.2%
2019	71.9%	2019	80.3%	2019	84.3%	2019	91.3%
2018	65.6%	2018	75.9%	2018	80.8%	2018	89.3%
2017	59.4%	2017	71.5%	2017	77.3%	2017	87.4%
2016	53.1%	2016	67.2%	2016	73.8%	2016	85.5%
2015	46.9%	2015	62.8%	2015	70.3%	2015	83.5%
2014	40.6%	2014	58.4%	2014	66.8%	2014	81.6%
2013	34.4%	2013	54.0%	2013	63.3%	2013	79.6%
2012	28.1%	2012	49.6%	2012	59.8%	2012	77.7%
2011	21.9%	2011	45.3%	2011	56.3%	2011	75.8%
2010	15.6%	2010	40.9%	2010	52.8%	2010	73.8%
2009	12.5%	2009	36.5%	2009	49.3%	2009	71.9%
		2008	32.1%	2008	45.8%	2008	69.9%
		2007	27.1%	2007	42.3%	2007	68.0%
		2006	23.4%	2006	38.8%	2006	66.1%
		2005	19.0%	2005	35.2%	2005	64.1%
		2004	14.6%	2004	31.7%	2004	62.2%
		2003	12.5%	2003	28.2%	2003	60.2%
				2002	24.7%	2002	58.3%
				2001	21.2%	2001	56.4%
				2000	17.7%	2000	54.4%
				1999	14.2%	1999	52.5%
				1998	12.5%	1998	50.5%
						1997	48.6%
						1996	46.7%
						1995	44.7%
						1994	42.8%
						1993	40.8%
						1992	38.9%
						1991	37.0%
						1990	35.0%
						1989	33.1%
						1988	31.1%
						1987	29.2%
						1986	27.3%
						1985	25.3%
						1984	23.4%
						1983	21.4%
						1982	19.5%
						1981	17.6%
						1980	15.6%
						1979	13.7%
						1978	12.5%

