

LEA COUNTY ASSESSOR'S OFFICE
100 NORTH MAIN
LOVINGTON, NM 88260
575-396-8626
www.leacounty.net

NEW MEXICO BUSINESS PERSONAL PROPERTY REPORT

This is an Official Request and a response is required
Deadline for response is the last day of February

2010

**Owner Name or
Business Name** _____
In Care of Name _____
Mailing Address _____

Owner # _____

School District _____

(If reporting for more than one school district, a separate form is required to be filled out for each)

The following must be completed

Name of business owner* _____
Mailing Address* _____

Business start date* _____
Phone # _____

MAILING ADDRESS
Change OR Correction _____

Contact Person* _____
Phone#* _____
Fax# _____
Physical location of business* _____

Type of Business* _____

(ie. Retail, oil & gas, fast food, restaurant, hair salon, construction, ect.)

Does business report to NM State Assessment Bureau?

If yes give CAB# _____

Does business have leased equipment? (See back for instructions)

Transfer of Ownership

Name of Buyer _____ Phone# _____
Mailing address _____
City, State, Zip _____

***Date of Closing Sale** _____

Active Business no longer depreciating assets

_____ possesses no business personal property for which the owner has claimed a deduction for depreciation for federal income tax purposes during any federal income taxable year occurring in whole or in part during twelve months immediately preceding the first day of the property tax year (January 1).

Signature of Owner/Agent*

Date*

FARM EQUIPMENT and LIVESTOCK OWNERS:

If reporting farm equipment or livestock and you did not receive a Farm Equipment and Livestock form, please contact the county assessor's office at the number listed above. Or a separate sheet may be attached listing the type of equipment/livestock, year purchased, and purchase price. For livestock, please include number of animals as of January 1st.

Revised 2007

INSTRUCTIONS:

For assistance or questions, contact the personal property department for the county listed on the front of this form.

1. Assets having a deduction for depreciation and/or a Section 179 expense which was reported to the IRS for the previous tax year must be reported on this form. Sec 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 property 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. Owner of rentals or leased housing must report appliances, drapes, furnishings, equipment for office, clubhouse, maintenance ect.
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-rendition penalty.**

Note:

-This form must be completed in accordance with the above listed instructions and returned by the last day of February (Sec. 7-38-8).

-All business assets and farm equipment subject to valuation for property tax purposes shall be valued as of January 1 (Sec. 7-38-7) of every year (Sec. 7-36-8; 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-
rendition penalty.**

-Falsification of a report may result in penalties up to 25% (Sec. 7-38-8).

-All returns are subject to audit.

-All fields followed by an asterisk must be completed.

AFFIRMATION MANDATORY

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

Signature of Owner/Authorized Agent

Date



