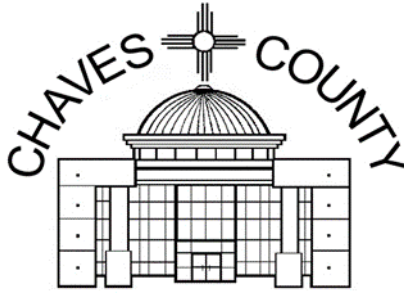


**CHAVES COUNTY
ASSESSOR'S OFFICE**

#1 St. Mary's Place, Suite 130
Roswell, NM 88203
575-624-6603
FAX 575-624-6647
e-mail: ccao@co.chaves.nm.us



COUNTY ASSESSOR
MARK WILLARD

CHIEF DEPUTY ASSESSOR
RON LETHGO

CHIEF APPRAISER
RANDALL KINCAID

2020 BUSINESS PERSONAL PROPERTY REPORTING

Dear Business Owner,

Enclosed please find a report form, form instructions and a copy of the depreciation schedules. You are receiving this report because we have established that your business is operating within Chaves County and subject to reporting per Section 7-38-8 of the property tax code. You are REQUIRED to make this report annually.

We suggest you take all the enclosed documents to your tax preparer or accountant. It is easier for them to complete this requirement at the same time they prepare your federal return. Please note that per state statute, the deadline for this report is the last day of February. No extensions are made to this deadline. The deadline falls before the federal reporting deadline. Please plan accordingly.

Please read all the instructions enclosed and follow the requested format. You will note that there are some differences from how you report on your Federal Tax return. The attached depreciation schedules are only to be used for this report and they should be followed to obtain a fair method of depreciation. These schedules have been adopted to be more reflective of the actual lives of various equipment and machinery and to simplify reporting.

All items reported to the IRS on your federal tax return must also be reported to Chaves County for taxation. You are responsible for taxes on assets you are taking a depreciation on or Section 179 expense for your 2019 Federal Tax Return and are still in your possession and located in Chaves County as of January 1, 2020. It is essential that you provide an itemized list indicating type of asset, year purchased, purchase price and current year depreciation. Attaching this list will help ensure you are ONLY taxed on those items and not all your assets. This list should also include assets sold or disposed of, along with the date of sale or disposal.

If the mailing address or physical location of your business has changed, please make the necessary address corrections on the report enclosed. If the business has ceased in Chaves County or has been sold, indicate the pertinent information on the report. Should your business change locations, change mailing address, terminate operations or transfer ownership at any point in the year, you must inform this office as soon as possible.

Your cooperation is sincerely appreciated in this matter. If this is your first time reporting or have any questions, do not hesitate to contact our office at (575) 624-6603.

THANK YOU!

INSTRUCTIONS

1. Assets having a deduction for depreciation or a 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. An **itemized list** indicating type of asset, year purchased, purchase price and current year depreciation must accompany this form. This list should also include assets sold or disposed and the date of sale or disposal.
2. Depreciation used is a straight-line method of calculating the depreciation allowance over the useful life of an asset. The MACRS (Modified Accelerated Cost Recovery System) or ACRS (Accelerated Cost Recovery Systems) 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.
4. Owner of rentals or leased housing must report appliances, drapes, furnishings, equipment for office, clubhouse, maintenance, etc.
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. Online reports are available at www.co.chaves.nm.us under the Assessor Department.

DEPRECIATION SCHEDULES ON BACK OF THIS PAGE

IMPORTANT

- All business assets and farm equipment subject to valuation for property tax purposes shall be valued as of January 1 of every year. (7-38-7)
- This report must be completed in accordance with the above listed instructions and returned **by the last day of February**. (7-38-8 A) No deadline extensions granted.
- A personal property report **must be made annually** even if no changes have been made. Failure to report will result in a 5% non-remittance penalty. Any report received or postmarked after the last day of February will result in a 5% late penalty. Intentional refusal to report or falsification of a report may result in penalties up to 25% and a fine up to \$1000 if convicted of a misdemeanor. (7-38-8 A, G, H & I)
- Refusal to report may result in a forced assessment. (7-38-8 A)
- All reports subject to audit. Signature required on report by owner or owner's authorized agent. By signing the report, you are affirming to the best of your knowledge that the statements on the completed form and any accompanying lists 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 Chaves County as of January 1, 2020.

Questions may be directed to the Chaves County Assessor's Office at: 575-624-6603.

DEPRECIATION SCHEDULES

Tax Year 2020

3 Year Life	
Short-term rentals (DVDs, video games, etc.), software	
Year Purchased	Depreciation
2019	85%
2018	56%
2017	27%
2016 & Older	13%

6 Year Life	
Computer equipment, fax machines, printers, copiers, typewriters, calculators, phone systems, point-of-sale systems, ATMs, cash registers, digital cameras, security systems, projectors, cell phones, drones, TVs, electronic equipment, billboards (with LED components), drilling & well service equipment	
Year Purchased	Depreciation
2019	93%
2018	78%
2017	64%
2016	49%
2015	34%
2014	20%
2013 & Older	13%

10 Year Life	
Fixtures, furnishings and decor, appliances, equipment (store, office, restaurant, motel, medical, gym, lawn, agriculture [including tractors], heavy construction), signs (other than billboard and electronic), portable buildings, all equipment NOT listed elsewhere	
Year Purchased	Depreciation
2019	96%
2018	87%
2017	78%
2016	69%
2015	61%
2014	52%
2013	43%
2012	34%
2011	26%
2010	17%
2009 & Older	13%

14 Year Life	
Manufacturing equipment of chemical, rubber, metal, stone, glass, or steel mills	
Year Purchased	Depreciation
2019	97%
2018	91%
2017	84%
2016	78%
2015	72%
2014	66%
2013	59%
2012	53%
2011	47%
2010	41%
2009	34%
2008	28%
2007	22%
2006	16%
2005 & Older	13%

20 Year Life	
Billboards (excluding LED components)	
Year Purchased	Depreciation
2019	98%
2018	93%
2017	89%
2016	85%
2015	80%
2014	76%
2013	72%
2012	67%
2011	63%
2010	58%
2009	54%
2008	50%
2007	45%
2006	41%
2005	37%
2004	32%
2003	28%
2002	23%
2001	19%
2000	15%
1999 & Older	13%

25 Year Life	
Storage tanks, holding tanks, gas & purification plants, pipelines, oil field compressors	
Year Purchased	Depreciation
2019	98%
2018	95%
2017	91%
2016	88%
2015	84%
2014	81%
2013	77%
2012	74%
2011	70%
2010	67%
2009	63%
2008	60%
2007	56%
2006	53%
2005	49%
2004	46%
2003	42%
2002	39%
2001	35%
2000	32%
1999	28%
1998	25%
1997	21%
1996	18%
1995	14%
1994 & Older	13%

45 Year Life			
Bank vaults			
Year Purchased	Depreciation	Year Purchased	Depreciation
2019	99%	1993	49%
2018	97%	1992	47%
2017	95%	1991	45%
2016	93%	1990	43%
2015	91%	1989	41%
2014	89%	1988	39%
2013	87%	1987	37%
2012	86%	1986	35%
2011	84%	1985	33%
2010	82%	1984	31%
2009	80%	1983	29%
2008	78%	1982	27%
2007	76%	1981	25%
2006	74%	1980	23%
2005	72%	1979	21%
2004	70%	1978	20%
2003	68%	1977	18%
2002	66%	1976	16%
2001	64%	1975	14%
2000	62%	1974 & Older	13%
1999	60%		
1998	58%		
1997	56%		
1996	54%		
1995	53%		
1994	51%		

ACCOUNT #	
YEAR	2020
D. O. C.	

NEW MEXICO BUSINESS PERSONAL PROPERTY REPORT

Please complete and return this form to the Chaves County Assessor's Office, #1 St. Mary's Place, Suite 130, Roswell, NM 88203 by the **last day of February**. (7-36-33 NMSA 1978) Any report received or postmarked after the last day of February is subject to a civil penalty in an amount equal to five percent (5%) of the property taxes ultimately due. **No extensions granted.**

BUSINESS NAME & ADDRESS:

PHYSICAL BUSINESS LOCATION:

OWNER OF BUSINESS: _____

TYPE OF BUSINESS: _____

All business items subject to valuation for personal property tax purposes shall be valued as of January 1st of each year (Section 7-36-8). Failure to list or falsification of listing may result in penalties up to 25%. All returns are subject to audit.

PLEASE SELECT ONE OF THE FOLLOWING OPTIONS:

- Active business still depreciating assets for federal tax purposes. **Attach itemized list** indicating type of asset, year purchased, purchase price and current year depreciation from your Federal Income Tax Return. The table below should summarize assets being reported for depreciation.
- Active business no longer depreciating assets. This business 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).
- Business closed as of ____ / ____ / ____ and no longer has business personal property to report.
- Business was sold as of ____ / ____ / ____ to Buyer's Name _____
 Buyer's Mailing Address: _____
 Buyer's Phone Number: _____

NOTE: LICENSED VEHICLES & INVENTORY FOR SALE ARE EXEMPT IN NEW MEXICO.

Type of Property (See depreciation schedule for descriptions)	Purchase Date	Purchase Cost
3 Year Life Short-term rentals (DVDs, video games, etc.), software		
6 Year Life Computer equipment, fax machines, printers, copiers, typewriters, calculators, phone systems, point-of-sale systems, ATMs, cash registers, digital cameras, security systems, projectors, cell phones, drones, TVs, electronic equipment, billboards (with LED components), drilling & well service equipment		
10 Year Life Fixtures, furnishings and decor, appliances, equipment (store, office, restaurant, motel, medical, gym, lawn, agriculture [including tractors], heavy construction), signs (other than billboard and electronic), portable buildings, all equipment NOT listed elsewhere		
14 Year Life Manufacturing equipment of chemical, rubber, metal, stone, glass, or steel mills		
20 Year Life Billboards (excluding LED components)		
25 Year Life Storage tanks, holding tanks, gas & purification plants, pipelines, oil field compressors		
45 Year Life Bank vaults		
Any other items not listed above or not listed on depreciation schedule		
Leased ____ or Rental ____ Equipment (Attach an itemized list with location to eliminate double assessments)		
Total Purchase Cost		\$

Printed Name of Owner or Owner's Authorized Agent: _____

Signature of Owner or Owner's Authorized Agent: _____

Date: _____ **Phone Number:** _____