

Curry County Assessor's Office

417 Gidding St Suite 160

Clovis, New Mexico 88101

(575)763-5731 (575)763-6581

Fax (575) 763-8097

Email: personalproperty@currycounty.org

2019 Business Personal Property Reporting

Dear Business Owner,

Enclosed you will find a Business Personal Property form, form instructions, and a copy of the depreciation schedules. Business personal property that is located in Curry County on January 1st of each year is subject to valuation for property taxation purposes. You are receiving this report because we have established that your business is operating within Curry County. The enclosed New Mexico Business Personal Property Report must be completed each year and returned to the Curry County Assessor's Office.

Complete and return the enclosed form no later than February 28, 2019

Any report received 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.**

We suggest you take all of 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 the report is the last day of February. The deadline falls before the federal reporting deadline. Please plan accordingly.

Please read all the instructions enclosed and follow the requested format. The attached depreciation schedules are only to be used for this report and they should be followed to obtain a fair method of depreciation. All items reported to the IRS on your federal tax return and/or used for business purposes must be reported to Curry County. It is essential that you provide an itemized list indicating the type of asset, year purchased, purchase price and current year depreciation. Your 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 your company has sold or permanently closed, please fill out box # 2 on the attached report. If your business has been sold, we have to have the new owners contact information before we can take it out of your name. If the business has been permanently closed, we have to have the report filled out with the closing date of the business and back into our office by the deadline for it to be removed for the current tax year.

Your cooperation is sincerely appreciated in the matter. If this is your first time reporting or have any questions, do not hesitate to contact our office at (575)-763-5731.

CURRY COUNTY
Office of the Assessor-Candace Morrison
417 Gidding St Suite 160 Clovis NM 88101
Phone (575) 763-5731 or Fax (575) 763-8097
Website: www.currycounty.org
Email: personalproperty@currycounty.org

NEW MEXICO BUSINESS PERSONAL PROPERTY REPORT 2019

OFFICIAL REQUEST-RESPONSE REQUIRED

Deadline for response is the last day of February. Any report received 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. All fields followed by an asterisk must be completed.**

Will this be your first time reporting in Curry County?* Yes _____ No _____

Business Mailing Address
Change or Correction
(if different from above)

Address _____
City _____ State _____ Zip _____

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

This form is for reporting Business Personal Property and Farm Equipment for property tax purposes.

Please read instructions on the back of this form.

MACRS & ACRS Method of Depreciation is NOT accepted. Use Straight-Line Depreciation ONLY.

COMPLETE THE FOLLOWING IF APPLICABLE

- Box 1 – Business information for active businesses-must be filled out.
- Box 2 – Transfer of ownership if business has been sold, or if business was closed.
- Box 3 – Information on when assets are no longer being depreciated for income tax purposes.
(copy of IRS Depreciation Worksheet must be attached. If not, it will not apply!)
- Box 4 – Signature required, affirming that all information listed on this form is true and correct.

1-BUSINESS INFORMATION

Business name reported if filed for tax year 2018 _____
Name of business owner* _____ Business Start Date* _____
Mailing Address (of business owner)* _____
Phone #* _____ Fax # _____
Physical location of business* _____
Type of Business* _____
(i.e. Retail, fast food, restaurant, hair salon, batch plants, silos & construction, etc.)
Does business report to NM State Assessment Bureau? _____ If yes give CAB# _____
Does business have leased equipment? Yes _____ No _____ (See back for instructions)

2- TRANSFER OF OWNERSHIP OR BUSINESS CLOSING

Name of Buyer* _____ Phone #* _____
Mailing Address* _____ *Date of Closing or Sale (please circle which) _____
City, State, Zip * _____

3- ACTIVE BUSINESS NO LONGER DEPRECIATING ASSETS

_____ possesses no 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 NMSA). **A copy of the Federal depreciation schedule/detail worksheet (IRS Depreciation worksheet) must be attached in order to prove the assets are not being depreciated; otherwise it will not apply.**

FARM EQUIPMENT & LIVESTOCK OWNERS: If reporting farm equipment please use this form. If reporting livestock please use the Livestock Report Form. If you did not receive the correct forms please contact the Curry County Assessor's Office.

NOTE:

- This form must be completed in accordance with the listed instructions and returned by the last day of February (Section 7-38-8 NMSA). Extensions will no longer be granted.
- All business assets and farm equipment subject to valuation for property tax purposes shall be valued as of January 1st (Section 7-38-7 NMSA). of each year (Section 7-36-8; 7-36-33 NMSA).
- A personal property report must be made annually even if no changes have been made. Failure to report will result in a 5% Penalty.
- Falsification of a report may result in penalties up to 25% (Section 7-38-8 NMSA).
- All returns are subject to audit.

INSTRUCTIONS & INFORMATION

For assistance or questions, contact the Personal Property Department for Curry County.

1. All assets 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 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 **will not** 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 etc. if they were reported to the IRS.
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. Corrections submitted after the 30 day protest period as indicated on the Notice of Value will be applied to the next year.
9. Tangible Personal Property not otherwise exempt under the Federal or State Constitutions or Laws, that is used, produced, manufactured, held for sale, leased or maintained by a person for purposes of the person's profession, business or occupation, and 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 during the twelve months immediately preceding the first day of the Property Tax Year ;(Laws 1993 Chapter 8, Section 1 of 7-36-8 NMSA) shall be taxable.

4 – 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 a business personal property required to be reported pursuant to Section 7-38-8.NMSA of the Property Tax Code, in Curry County on January 1st, and all property 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*

DEPRECIATION SCHEDULES

(Please note: Percentages = Percent Good)

SCHEDULE 1 6 yr life Contractors equip Drilling & Well Service	SCHEDULE 2 10 yr life FF& E, communications phone systems, vending equip, recreation equip, farm equip hand tools, residential furnishings resturants & bars, all signs heavy construction	SCHEDULE 3 6 yr life Computer equip, typewriters, copiers, calculators, fax machines, electronic equip, cell phones	SCHEDULE 5 3 yr life Short term rentals, TV's VCR's, Video Games etc. Software
2018 93 %	2018 96 %	2018 93 %	2018 85 %
2017 78 %	2017 87 %	2017 78 %	2017 56 %
2016 64 %	2016 78 %	2016 64 %	2016 27 %
2015 49 %	2015 69 %	2015 49 %	2015 13 %
2014 34 %	2014 60 %	2014 34 %	
2013 20 %	2013 52 %	2013 20 %	
2012 13 %	2012 43 %	2012 13 %	
	2011 34 %		
	2010 26 %		
	2009 21 %		
	2008 13 %		

SCHEDULE 4 20 yr life Wood Billboards	SCHEDULE 8 45 yr life Metal Billboard Bank Vaults		SCHEDULE 20 20 yr life Batch Plants,Silos, Etc.
2018 98 %	2018 99 %	1995 54 %	2018 98 %
2017 94 %	2017 97 %	1994 53 %	2017 94 %
2016 90 %	2016 95 %	1993 51 %	2016 90 %
2015 86 %	2015 93 %	1992 49 %	2015 86 %
2014 82 %	2014 91 %	1991 47 %	2014 82 %
2013 78 %	2013 89 %	1990 45 %	2013 78 %
2012 74 %	2012 87 %	1989 43 %	2012 74 %
2011 70 %	2011 86 %	1988 41 %	2011 70 %
2010 66 %	2010 84 %	1987 39 %	2010 66 %
2009 62 %	2009 82 %	1986 37 %	2009 62 %
2008 58 %	2008 80 %	1985 35 %	2008 58 %
2007 54 %	2007 78 %	1984 33 %	2007 54 %
2006 50 %	2006 76 %	1983 31 %	2006 50 %
2005 46 %	2005 74 %	1982 29 %	2005 46 %
2004 42 %	2004 72 %	1981 27 %	2004 42 %
2003 38 %	2003 70 %	1980 25 %	2003 38 %
2002 34 %	2002 68 %	1979 23 %	2002 34 %
2001 30 %	2001 66 %	1978 21 %	2001 30 %
2000 26 %	2000 64 %	1977 20 %	2000 26 %
1999 22 %	1999 62 %	1976 18 %	1999 22 %
1998 13 %	1998 60 %	1975 16 %	1998 13 %
	1997 58 %	1974 14 %	
	1996 56 %	1973 13 %	