

JULIE GRIEGO  
County Assessor

DAVID MONETTE  
Chief Deputy Assessor



200 Church Street  
P.O. Box J  
Socorro NM 87801  
Phone (575) 835-0714  
Fax (575)835-0940

December 2019.

Dear Business Property Owner,

New Mexico law requires all personal property used for the purpose of doing business, with the exemption of licensed vehicles, be subject to valuation for property taxation purposes. This property must be reported **no later than the last day of February of each year, to the Assessor's Office** (in the county in which the property is located), if it has been present in that county since January 1<sup>st</sup> of that year. Note section 7-38-8 NMSA of the Property Tax Code.

**PLEASE COMPLETE & RETURN THE ENCLOSED RENDITION FORMS NO LATER THAN FEBRUARY 29, 2020.**

*If not received by deadline the account is subject to a civil penalty. Note: Section 7-38-8H NMSA of the Property Tax Code.*

**In order to ensure that the proper and correct data is being used to value all personal property pertaining to your business, it is imperative that you fill out the attached forms (or submit a copy of your equipment inventory) and return them by the deadline listed above, in order to prevent your personal property from being forced assessed using the Marshall & Swift Valuation Manual in which applied depreciation will be based on assumption.**

Please note that any equipment you are leasing does not need to be reported – your leasing company should already be paying taxes on that property.

**\*\*\*If your business has terminated ownership of any personal property in 2019, please notify this office – so that I can remove the equipment from your account.\*\*\***

The date of acquisition is the date you purchased or acquired your equipment. Also you may complete the *depreciated value column* on the rendition form, however we do use a computer program that depreciates values automatically, and those are the numbers that we will use for taxation purposes.

If you are not able to mail the completed forms, you may fax or email them to me at: Fax (575)835-0940 or [dsouth@co.socorro.nm.us](mailto:dsouth@co.socorro.nm.us)

Sincerely,

Donna L. South  
Socorro County Assessor's Office  
Cc: File  
Enclosures



## Business Personal Property / Business Equipment

Business Personal Property is defined as tangible movable items not permanently affixed to, or part of, real estate.

**The Assessor is required by law to assess business equipment.** Tangible personal property **“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 depreciation 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” (7-36-8)**

Businesses are required to inform the Assessor’s Office of the current status of the business and of its equipment by the last day of February, each year.

- **Q. What personal items should be reported?**
  - A. Following is a partial list of items that should be reported:
    - Office furniture and fixtures, including file cabinets, books and bookcases, desks, and decorative items,
    - Store equipment such as racks, shelves, shopping carts, equipment, typewriters, time clocks, and teller machines,
    - Restaurant equipment including tables, booths, chairs, drink dispensers, freezers, appliances, sinks, and cookware,
    - Apartment, motel and hotel equipment including furniture exercise equipment, appliances, linens, lighting, and decorative items,
    - Machinery and heavy equipment as well as shop tools, dental tools, drilling equipment, portable sheds, dumpsters, golf carts, fork lifts, engraving machines, welding equipment and mortuary equipment,
    - Electronic equipment such as sound systems, alarm systems, musical instruments, fax machines, computers, camera equipment, postage scales, vending machines, hair removal machines, radios, televisions, small tools, and video recorders.
  
- **Q. What type of personal property is exempt from taxation?**
  - A. Personal property exempt from taxation: inventories that are for sale or resale, motor vehicles that are registered under the provisions of the Motor Vehicle Code, except for manufactured homes; aircraft registered under the Aircraft Registration Act, etc.

**\*\*\*If you have any questions please feel free to call Donna @ (575)835-0714\*\*\***



**IMPORTANT!!!**

Personal property must be  
rendered to this office  
annually – even if no changes  
have been made.

**\*\*\*Failure to report can result in a 5%  
non-rendition penalty – falsification of a  
report can result in penalties up to 25%  
as per Sec. 7-38-8.\*\*\***



ACCOUNT NUMBER \_\_\_\_\_

## 2019 NEW MEXICO BUSINESS PERSONAL PROPERTY REPORT

PLEASE COMPLETE THESE FORMS AND RETURN TO:  
Donna South, Personal Property Clerk, PO Box J, Socorro, NM 87801  
Or you can email them to: [dsouth@co.socorro.nm.us](mailto:dsouth@co.socorro.nm.us)

### **BUSINESS INFORMATION**

Name of Business \_\_\_\_\_

Name of Business Owner \_\_\_\_\_ Phone # \_\_\_\_\_

Mailing Address of Business \_\_\_\_\_

Physical Location of Business \_\_\_\_\_

Contact Person (name) \_\_\_\_\_ Contact Person Phone # \_\_\_\_\_

Contact Email \_\_\_\_\_

Type of business \_\_\_\_\_  
(i.e.: Retail, Oil & Gas, fast food, restaurant, hair salon, construction, etc.)

### **TRANSFER OF OWNERSHIP OR BUSINESS CLOSING**

Name of Buyer \_\_\_\_\_ Phone # \_\_\_\_\_

Mailing Address \_\_\_\_\_  
\_\_\_\_\_

### **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 descriptions 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 Socorro County on January 1<sup>st</sup>, and all statements required to be made under the Property Tax Code, and I so affirm under penalties of perjury.

\_\_\_\_\_  
Signature of Owner/Authorized Agent

\_\_\_\_\_  
Date



### 2019 NM BUSINESS PERSONAL PROPERTY REPORT

All business equipment, supplies, farm machinery and irrigation equipment subject to valuation for personal property tax purposes shall be valued as of January 1<sup>st</sup> of each year (section 7-38-8). Failure to list or falsification of listing may result in penalties up to 25% and/or \$500 fine. All returns are subject to audit. *NOTE:* licensed vehicles and inventory FOR SALE are exempt.

**SAMPLE**

List asset class here	List asset description here	List asset age here (in whole years)	List purchase cost here (to the nearest dollar)	Final depreciated value (to the nearest dollar)
<i>00.11</i>	<i>Office desk</i>	<i>5</i>	<i>\$ 365.00</i>	<i>\$ 221.00</i>

Asset Class <i>Assessor's Use Only</i>	List Asset Description Here	List Date of Acquisition Here (Date of Purchase)	List Purchase Cost Here (to the nearest dollar)	Final Depreciated Value <i>Assessor's Use Only</i>
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You can find a detailed list of depreciation schedules on the New Mexico Taxation & Revenue Department web site:

<http://www.tax.newmexico.gov/Businesses/resources-for-county-assessors.aspx>

## 2020 DEPRECIATION SCHEDULES

<b>3 Year Life</b>		<b>6 Year Life</b>		<b>10 Year Life</b>		<b>14 Year Life</b>	
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		FF&E, vending machines, recreation equip, residential furnishings, motels, restaurants & bars, farm equip, heavy construction contractors equip, signs (other than billboards & electronic), portable buildings		Manufacturing equip of chemical, rubber, metal, stone, glass, steel mills	
<b>2019</b>	85%	<b>2019</b>	93%	<b>2019</b>	96%	<b>2019</b>	97%
<b>2018</b>	56%	<b>2018</b>	78%	<b>2018</b>	87%	<b>2018</b>	91%
<b>2017</b>	27%	<b>2017</b>	64%	<b>2017</b>	78%	<b>2017</b>	84%
<b>2016</b>	13%	<b>2016</b>	49%	<b>2016</b>	69%	<b>2016</b>	78%
		<b>2015</b>	34%	<b>2015</b>	61%	<b>2015</b>	72%
		<b>2014</b>	20%	<b>2014</b>	52%	<b>2014</b>	66%
		<b>2013</b>	13%	<b>2013</b>	43%	<b>2013</b>	59%
				<b>2012</b>	34%	<b>2012</b>	53%
				<b>2011</b>	26%	<b>2011</b>	47%
				<b>2010</b>	17%	<b>2010</b>	41%
				<b>2009</b>	13%	<b>2009</b>	34%
						<b>2008</b>	28%
						<b>2007</b>	22%
						<b>2006</b>	16%
						<b>2005</b>	13%

<b>20 Year Life</b>		<b>25 Year Life</b>				<b>45 Year Life</b>			
Billboards (excluding LED Components)		Gas & Purification plants, pipelines, oil field compressors, storage & holding tanks				Bank Vaults			
<b>2019</b>	98%	<b>2019</b>	98%	<b>1998</b>	25%	<b>2019</b>	99%	<b>1996</b>	54%
<b>2018</b>	93%	<b>2018</b>	95%	<b>1997</b>	21%	<b>2018</b>	97%	<b>1995</b>	53%
<b>2017</b>	89%	<b>2017</b>	91%	<b>1996</b>	18%	<b>2017</b>	95%	<b>1994</b>	51%
<b>2016</b>	85%	<b>2016</b>	88%	<b>1995</b>	14%	<b>2016</b>	93%	<b>1993</b>	49%
<b>2015</b>	80%	<b>2015</b>	84%	<b>1994</b>	13%	<b>2015</b>	91%	<b>1992</b>	47%
<b>2014</b>	76%	<b>2014</b>	81%			<b>2014</b>	89%	<b>1991</b>	45%
<b>2013</b>	72%	<b>2013</b>	77%			<b>2013</b>	87%	<b>1990</b>	43%
<b>2012</b>	67%	<b>2012</b>	74%			<b>2012</b>	86%	<b>1989</b>	41%
<b>2011</b>	63%	<b>2011</b>	70%			<b>2011</b>	84%	<b>1988</b>	39%
<b>2010</b>	58%	<b>2010</b>	67%			<b>2010</b>	82%	<b>1987</b>	37%
<b>2009</b>	54%	<b>2009</b>	63%			<b>2009</b>	80%	<b>1986</b>	35%
<b>2008</b>	50%	<b>2008</b>	60%			<b>2008</b>	78%	<b>1985</b>	33%
<b>2007</b>	45%	<b>2007</b>	56%			<b>2007</b>	76%	<b>1984</b>	31%
<b>2006</b>	41%	<b>2006</b>	53%			<b>2006</b>	74%	<b>1983</b>	29%
<b>2005</b>	37%	<b>2005</b>	49%			<b>2005</b>	72%	<b>1982</b>	27%
<b>2004</b>	32%	<b>2004</b>	46%			<b>2004</b>	70%	<b>1981</b>	25%
<b>2003</b>	28%	<b>2003</b>	42%			<b>2003</b>	68%	<b>1980</b>	23%
<b>2002</b>	23%	<b>2002</b>	39%			<b>2002</b>	66%	<b>1979</b>	21%
<b>2001</b>	19%	<b>2001</b>	35%			<b>2001</b>	64%	<b>1978</b>	20%
<b>2000</b>	15%	<b>2000</b>	32%			<b>2000</b>	62%	<b>1977</b>	18%
<b>1999</b>	13%	<b>1999</b>	28%			<b>1999</b>	60%	<b>1976</b>	16%
						<b>1998</b>	58%	<b>1975</b>	14%
						<b>1997</b>	56%	<b>1974</b>	13%