

**ROOSEVELT COUNTY  
ASSESSOR'S OFFICE**

109 W 1<sup>ST</sup> STREET  
PORTALES, NM 88130

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**COUNTY ASSESSOR  
STEVIN FLOYD**

**CHIEF DEPUTY ASSESSOR  
GEORGE BEGGS**

## 2025 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 Roosevelt County on January 1<sup>st</sup> 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 Roosevelt County. The enclosed New Mexico Business Personal Property Report must be completed each year and returned to the Roosevelt County Assessor's Office.

### **Complete and return the enclosed form no later than February 28, 2025**

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.**

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 Roosevelt 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 is sold or permanently closed, please fill out box # 2 on the attached report. If your business has been sold, it is our office policy to have the new owners contact information before we can take it out of your name. If the business has been permanently closed, please fill out the form 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) 356-6971.

# NEW MEXICO BUSINESS PERSONAL PROPERTY REPORT 2025

## 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.**

**Owner/Business Name** \_\_\_\_\_

**Address** \_\_\_\_\_

**Will this be your first time reporting in Roosevelt 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 2024** \_\_\_\_\_

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 Roosevelt 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 Roosevelt 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 Roosevelt County on January 1<sup>st</sup>, 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\***

Name:

**DO NOT USE NEGATIVE NUMBERS**

**USE WHOLE NUMBERS & ROUND TO THE NEAREST WHOLE NUMBER**

EQUIPMENT CATEGORY	SCHEDULE # (FROM THE BACK OF FORM)	YEAR OF PURCHASE	ACQUISITION COST	PERCENT GOOD (FROM BACK OF FORM) USE 100% IF SECTION 179	APPLY SEC 179 Y/N	DEPRECIATED COST
Example: F F & E	2	2022	250,000	78%	No	195,000
<b>TOTAL:</b>						

Examples: Acquisition Cost X Percent Good = Depreciated Cost (Full Value).....250,000 X 78% = 195,000  
 Depreciated Cost / 33.33% = Taxable Value.....195,000 / 33.33% = 65,000

\* Section 179 assets must have been acquired/purchased the prior year (2024) to the current tax year (2025)  
[See back of this page for depreciation/percent good schedules.](#) If you cannot find the appropriate schedule, please call the Roosevelt County Assessor's Office.

## DEPRECIATION SCHEDULE

### TAX YEAR 2025

<b>Schedule 1</b> <b>3 yr life</b>	<b>Schedule 2</b> <b>6 yr life</b>	<b>Schedule 3</b> <b>10 yr life</b>
Short-term rentals; Video games; standard software	Computers & peripheral equipment; copiers; cell phone; drones; TVs; LED billboards drilling & well service; assests used in construction	Office furniture, fixtures & communications equipment; vending machines; portable buildings; signage (non-billboard); ag m&e; entertianment services assets i.e. bowling alleys, concert halls, mini golf courses
2024 85%	2024 93%	2024 96%
2023 56%	2023 78%	2023 87%
2022 27%	2022 64%	2022 78%
2021 13%	2021 49%	2021 69%
	2020 34%	2020 61%
	2019 20%	2019 52%
	2018 13%	2018 43%
		2017 34%
		2016 26%
		2015 17%
		2014 13%

<b>Schedule 4</b> <b>14 yr life</b>	<b>Schedule 5</b> <b>20 yr life</b>	<b>Schedule 6</b> <b>25 yr life</b>	<b>Schedule 7</b> <b>45 yr life</b>
Manufacturing equip of chemical, rubber, metal stone, glass, steel mills	Wood Billboards; cement production assets (does not include manufacture of concrete)	Gas & purification plants, pipeline, oil field compressors; storage & holding tanks	Steel Billboards. Bank Vaults
2024 97%	2024 98%	2024 98%	2024 99%
2023 91%	2023 93%	2023 95%	2023 97%
2022 84%	2022 89%	2022 91%	2022 95%
2021 78%	2021 85%	2021 88%	2021 93%
2020 72%	2020 80%	2020 84%	2020 91%
2019 66%	2019 76%	2019 81%	2019 89%
2018 59%	2018 72%	2018 77%	2018 87%
2017 53%	2017 67%	2017 74%	2017 86%
2016 47%	2016 63%	2016 70%	2016 84%
2015 41%	2015 58%	2015 67%	2015 82%
2014 34%	2014 54%	2014 63%	2014 80%
2013 28%	2013 50%	2013 60%	2013 78%
2012 22%	2012 45%	2012 56%	2012 76%
2011 16%	2011 41%	2011 53%	2011 74%
2010 13%	2010 37%	2010 49%	2010 72%
	2009 32%	2009 46%	2009 70%
	2008 28%	2008 42%	2008 68%
	2007 23%	2007 39%	2007 66%
	2006 19%	2006 35%	2006 64%
	2005 15%	2005 32%	2005 62%
	2004 13%	2004 28%	2004 60%
		2003 25%	2003 58%
		2002 21%	2002 56%
		2001 18%	2001 54%
		2000 14%	2000 53%
		1999 13%	1999 51%
			1998 49%
			1997 47%
			1996 45%
			1995 43%
			1994 41%
			1993 39%
			1992 37%
			1991 35%
			1990 33%
			1989 31%
			1988 29%
			1987 27%
			1986 25%
			1985 23%
			1984 21%
			1983 20%
			1982 18%
			1981 16%
			1980 14%
			1979 13%