



Gus Martinez
Santa Fe County Assessor

County of Santa Fe Office of the County Assessor

Dear Business Owner,

Enclosed are Business Personal Property declaration forms for the 2015 tax year.

All personal property (e.g. furniture, fixtures, computers, & equipment) owned and used by your business entity is subject to valuation for property taxation purposes pursuant to the New Mexico Property Tax Code Section 7-36-33 NMSA 1978 and the regulation that interprets the statute, NMAC 3.5.6.40.

Personal property reportable to the Assessor is defined by Section 7-36-8B(7) to be tangible property:

- (a) that is used, produced, manufactured, held for sale, leased or maintained by a person for purposes of the persons profession, business, or occupation; and
- (b) 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.

Excluded from this definition are inventory held for resale, licensed vehicles, leasehold improvements, and supplies.

Every business owner must complete a personal property declaration form each year. The annual form must include additions and deletions of reportable personal property. Even if the business entity has not made any changes reportable for federal income tax purposes, an annual declaration must be submitted to the Assessor. If a business has closed, it must report the cancellation of its personal property tax account to the Assessor.

Declarations are due at the Santa Fe County Assessor's Office by the last day of February 2015. Declarations that are not timely are subject to a statutory penalty.

In order for the annual declaration of personal property to be deemed complete and timely, please adhere to the following:

1. The entire declaration form must be completed, including boxes 2&3 if applicable. The form **MUST** be signed and dated, as provided for in box 4.
2. The asset listings must be reported on the enclosed itemized rendition report as provided by the Assessor's office. Spreadsheets or alternative formats are only acceptable if accompanied with a completed itemized rendition report. Any deviation may result in errors and processing delays.
3. IRS depreciation schedules and detail must be attached.

Declarations not meeting these requirements will be rejected, returned and deemed untimely.

If you have any questions or require more information, please contact our Business Personal Property Department at 505-986-6334 or email the department at assessor.bpp@santafecountynm.gov.

Thank you,

A handwritten signature in black ink, appearing to read "Gus Martinez".

Gus Martinez
Santa Fe County Assessor