

## INSTRUCTIONS & INFORMATION

**For assistance or questions, contact the personal property department listed on the front of this form.**

1. Assets having a deduction for depreciation and/or 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. A copy of the Federal depreciation schedule/detail (179) worksheet **MUST** be attached. (MANDATORY)
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 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. Use rounded whole numbers.
4. Owners of rentals or leased housing must report appliances, drapes, furnishings, etc.
5. If leasing equipment, a separate sheet listing the equipment type, 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 with MVD.
7. **Note: Corrections submitted after the 30-day protest period as indicated on the Notice of Value will be applied to the next year. If you are not on the tax roll, you will be added to the current tax year under the omitted property statutes and will be subject to the non-remission penalty.**

### Note:

- **This form MUST be completed in accordance with the above listed instructions and returned by the last day of February (Sec. 7-38-8). NO EXTENSIONS GRANTED. All fields must be completed.**
- **All business assets subject to valuation for property tax purposes shall be valued as of January 1 of every year.**
- **A personal property report must be made annually even if no changes have been made. Failure to report may result in a 5% non-remission penalty.**
- **Falsification of a report may result in penalties up to 25% (Sec. 7-38-8).**
- **All returns are subject to field audits.**

### **Box 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 all business personal property required to be reported pursuant to Section 7-38-8 of the Property Tax Code, in this County on January 1st, 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