

EDDY COUNTY ASSESSOR'S OFFICE

101 W GREENE ST STE 319
CARLSBAD NM 88220
(575) 885-3813

2023

www.co.eddy.nm.us

602 S FIRST ST
ARTESIA NM 88210
(575) 746-9870

NEW MEXICO BUSINESS PERSONAL PROPERTY REPORT

This is an official request and a response is required
Deadline for response is the last day of February

Business Name _____
Address _____
City, State & Zip _____

School District _____
(If reporting for more than one school district, a separate form is required to be filled out for each)

Business Start Date _____
Phone # _____

Mailing Address _____
Change or Correction _____

Contact Person _____
Phone # _____
Fax # _____

Type of Business _____
(ie. Retail, Oil & Gas, Fast Food, Restaurant, Hair Salon, Construction, etc.)

Physical Location of Business _____

←←←← PLEASE DO NOT LEAVE BLANK

Does Business Report to NM State Assessment Bureau ? _____

If yes give CAB # _____

Does business have leased equipment ? _____

All business equipment, farm machinery and other tangible items subject to valuation for Personal Property Tax purposes shall be valued as of January 1 of each year (Section 7-36-8). Failure to list or falsification of listing may result in penalties up to 5%. All returns are subject to audit.

PLEASE ATTACH A COPY OF TAX DEPRECIATION SCHEDULE

PLEASE SELECT ONE OF THE FOLLOWING OPTIONS:

Active business still depreciating assets for Federal Tax purposes. Attach itemized list indicating type of asset, year purchased, purchase price and current year depreciation from your Federal Income Tax Return. The list should summarize assets being reported for depreciation.

Active business no longer depreciating assets. This business possesses no Business 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).

Business closed as of _____ and no longer has Business Personal Property to report.

Business was sold

Buyer's Name _____

Mailing Address _____

Phone Number _____

Printed Name of Owner or Owner's Authorized Agent _____

Signature of Owner or Owner's Authorized Agent _____

Date _____ Phone Number _____

**PERSONAL PROPERTY STATEMENT
EDDY COUNTY, NEW MEXICO**

ITEM (Description)	PURCHASE DATE	PURCHASE PRICE

RETURN THIS FORM TO: Eddy County Assessor's Office

Carlsbad Office
101 W. Greene St, Suite 319
Carlsbad NM 88220
(575)-885-3813

Artesia Office
602 S. First St.
Artesia NM 88210
(575) 746-9870

2023 BUSINESS PERSONAL PROPERTY REPORTING

Dear Business Owner,

Enclosed please find a report form, instructions on how to fill out the form and a copy of the depreciation schedules. You are receiving this report because we have established that your business is operating within Eddy County and is subject to reporting per Section 7-38-8 of the property tax code. **You are REQUIRED to make this report annually.**

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 this report is the last day of February. No extensions are made to this deadline.** The deadline falls before the federal reporting deadline. Please plan accordingly.

Please read all the instructions enclosed and follow the requested format. Note that there are some differences from how you report on your Federal Tax return. The attached depreciation schedules are only to be used for this report and should be followed to obtain a fair method of depreciation. These schedules have been adopted to be more reflective of the actual lives of various equipment and machinery, which will simplify reporting. All items reported to the IRS on your Federal Tax return must also be reported to Eddy County for taxation. If asset(s) are in your possession and located in Eddy County, as of January 1, 2023, then you are responsible for taxes on those asset(s). Also, if you are depreciating the asset(s) or taking a Section 179 expense on your 2023 Federal Tax return, then you are liable for taxes on the asset(s). It is essential that you provide an itemized list including the type of asset, the year the asset was purchased, the purchase price and the current year of depreciation. Attaching this list will help ensure that you are ONLY taxed on those item(s) and not all your asset(s). This list should also include asset(s) sold or disposed of, along with the date of sale or disposal. If sold please include name, address and phone number of the person who purchased the asset(s).

If the mailing address or physical location of your business has changed, please make the necessary address corrections on the report enclosed. If the business has ceased operating in Eddy County or has been sold, indicate the pertinent information on the report. Should your business change locations, change mailing address, terminate operations or transfer ownership at any point in the year, you must inform this office as soon as possible. Your cooperation is sincerely appreciated in this matter. If this is your first time reporting or have any questions, do not hesitate to contact our office at (575) 885-3813.

THANK YOU!

INSTRUCTIONS

1. Assets having a deduction for depreciation or a 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. An Itemized list indicating type of asset(s), year purchased, purchase price and current year depreciation must accompany this form. This list should also include asset(s) sold or disposed and the date of sale or disposal. If sold please include name, address and phone number of the person who purchased the asset(s).
2. Depreciation used is a straight-line method of calculating the depreciation allowance over the useful life of an asset. The MACRS (Modified Accelerated Cost Recovery System) or ACRS (Accelerated Cost Recovery Systems) 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.
4. Owner of rentals or leased housing must report appliances, drapes, furnishings, equipment for office, clubhouse, maintenance, etc.
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. A separate form must be used for each taxing district.

Call the Eddy County Assessor's Office at (575) 885-3813 with any questions.

IMPORTANT

-All business assets and farm equipment subject to valuation for property tax purposes shall be valued as of January 1st of every year. (7-37-7)

-This report must be completed in accordance with the above listed instructions and returned by the last day of February. (7-38-8 A) No deadline extensions granted.

-A personal property report must be made annually even if no changes have been made. Failure to report will result in a 5% non-rendition penalty. Any report received or postmarked after the last day of February will result in a 5% late rendering penalty. Intentional refusal to report or falsification of a report may result in penalties up to 25% and a fine up to \$1,000.00 if convicted of a misdemeanor. (7-38-8 A, G, H & I)

-Refusal to report may result in a forced assessment. (7-38-8 A)

-All reports are subject to audit. A signature is required on the report by owner or owner's authorized agent. By signing the report, you are affirming to the best of your knowledge that the statements on the completed form and any accompanying lists 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 Eddy County as of January 1, 2023.

