



Office of the Sierra County Assessor
1712 N Date Street, Suite C
Truth or Consequences, New Mexico 87901
Phone (575) 894-2589
Email: mhuston@sierraco.org

Dear Business Owner,

Enclosed are Business Personal Property declaration forms for the 2025 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 regulation 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 person's 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 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 to the Sierra County Assessor's Office by the last day of February 2025. 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.

If you have any questions or require more information, please contact our office at 575-894-2589 or email to mhuston@sierraco.org.

Thank you,

Michael Huston
Sierra County Assessor

10-30-24_v1



Office of the Sierra County Assessor

1712 N DATE, SUITE C
Truth or Consequences, New Mexico 87901
Phone (575) 894-2589
Fax (575) 894-2829
Email: mhuston@sierraco.org

MICHAEL D. HUSTON
County Assessor

BUSINESS PERSONAL PROPERTY DECLARATION 2025 DUE DATE: LAST DAY OF FEBRUARY, 2025

OFFICIAL MAIL DATE:

Business Mailing Address Address _____
Change or Correction (if different from above) City _____ State _____ Zip _____

(If reporting for more than one school district, 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. Only business assets and equipment for which an owner has claimed a deduction for depreciation for federal income tax purposes is subject to valuation. Please read instructions on the back of this form.

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 - Signature of owner when assets are no longer being reported for income tax purposes.
- Box 4 - Signature required, affirming that all information listed on this form is true and correct, see back.

SEE BACK FOR MORE INSTRUCTIONS

1-BUSINESS INFORMATION

Assessor's BPP Acct # _____ School District _____
Type of Business _____
(i.e.: Retail, Oil & Gas, fast food, restaurant, hair salon, construction, etc.)
Name of Business _____ Business start date _____
Name of Business Owner _____ Phone # _____ Fax # _____
Mailing Address (of business owner) _____ Business Id/License # _____
City, State, Zip _____ Contact Person (name) _____

2-TRANSFER OF OWNERSHIP OR BUSINESS CLOSING

Name of Buyer _____ Phone # _____
Mailing Address _____ Date of Closing or Sale (please circle which):
City, State, Zip _____
Signature _____ Date _____

3-ACTIVE BUSINESS NO LONGER DEPRECIATING ASSETS

possesses no business personal property 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 twelve months immediately preceding the first day of the property tax year (January 1).

Signature of Owner/Agent _____ Date _____

INSTRUCTIONS & INFORMATION

For assistance or questions, contact the Assessor's Office at 575-894-2589.

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-rendition 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-rendition 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 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 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/Agent _____ Date _____

2025 Sierra County Business Personal Property Itemized Rendition Report

BPP Acct. #:						
Name of Business:						
DO NOT USE NEGATIVE NUMBERS USE WHOLE NUMBERS AND ROUND TO THE NEAREST WHOLE NUMBER						
EQUIPMENT CATEGORY	SCHEDULE # (FROM THE BACK OF FORM)	YEAR OF PURCHASE	ACQUISITION COST	PERCENT GOOD <small>(FROM BACK OF FORM) USE 100% IF SECTION 179</small>	APPLY SEC 179 <small>Y/N</small>	DEPRECIATED COST
Example: Office Furn.	2	2024	250,000	96	No	240,000
Example: Office Furn.	2	2024	250,000	100	Yes	250,000
TOTAL						

Examples: Acquisition Cost X Percent Good = Depreciated Cost (Full Value)..... 250,000 X 96% = 240,000
Depreciated Cost / 3 = Taxable Value 240,000 / 3 = 80,000

*Section 179 assets must have been acquired/purchased the prior year (2024 to the current tax year 2025) and will be assessed at 100% good.

See back of this page for depreciation/percent good schedules. If you cannot find the appropriate schedule, please contact the Business Personal Property Department.

For your convenience, renditions may be submitted by email to:

assessor.bpp@sierraco.org

PLEASE MAKE ADDITIONAL COPIES IF NEEDED TO COMPLETE YOUR ASSET LISTING.

2024 DEPRECIATION SCHEDULES

Schedule 1 6 year life Drilling & Well Service	Schedule 2 10 year life FF&E, Communications, Phone Systems, Vending Machines, Recreation Equip., Residential Furnishings, Motels, Restaurants & Bars, Farm Equip., Hand Tools, All Signs, Heavy Constr. Contractors Equip.	Schedule 3 6 year life Computer Equip., Typewriters, Copiers, Calculators, Fax Machines, Electronic Equip., Cells Phones, TV's	Schedule 4 3 year life Short Term Rentals, VCR's, Video Games etc., Software
2024 93% 2023 78% 2022 64% 2021 49% 2020 34% 2019 20% 2018 13%	2024 96% 2023 87% 2022 78% 2021 69% 2020 61% 2019 52% 2018 43% 2017 34% 2016 26% 2015 17% 2014 13%	2024 93% 2023 78% 2022 64% 2021 49% 2020 34% 2019 20% 2018 13%	2024 85% 2023 56% 2022 27% 2021 13%
Schedule 5 14 year life Manufacturing Equip. of Chemical, Rubber, Metal, Stone, Glass, Steel Mills	Schedule 6 20 year life Wood Billboards	Schedule 7 25 year life Gas & Purification Plants, Pipelines, oil Field Compressors, Storage	Schedule 8 45 year life Metal Billboards, Bank Vaults
2024 97% 2023 91% 2022 84% 2021 78% 2020 72% 2019 66% 2018 59% 2017 53% 2016 47% 2015 41% 2014 34% 2013 28% 2012 22% 2011 16% 2010 13%	2024 98% 2023 93% 2022 89% 2021 85% 2020 80% 2019 76% 2018 72% 2017 67% 2016 63% 2015 58% 2014 54% 2013 50% 2012 45% 2011 41% 2010 37% 2009 32% 2008 28% 2007 23% 2006 19% 2005 15% 2004 13%	2024 98% 2011 53% 2023 95% 2010 49% 2022 91% 2009 46% 2021 88% 2008 42% 2020 84% 2007 39% 2019 81% 2006 35% 2018 77% 2005 32% 2017 74% 2004 28% 2016 70% 2003 25% 2015 67% 2002 21% 2014 63% 2001 18% 2013 60% 2000 14% 2012 56% 1999 13%	2024 99% 2001 54% 2023 97% 2000 53% 2022 95% 1999 51% 2021 93% 1998 49% 2020 91% 1997 47% 2019 89% 1996 45% 2018 87% 1995 43% 2017 86% 1994 41% 2016 84% 1993 39% 2015 82% 1992 37% 2014 80% 1991 35% 2013 78% 1990 33% 2012 76% 1989 31% 2011 74% 1988 29% 2010 72% 1987 27% 2009 70% 1986 25% 2008 68% 1985 23% 2007 66% 1984 21% 2006 64% 1983 20% 2005 62% 1982 18% 2004 60% 1981 16% 2003 58% 1980 14% 2002 56% 1979 13%