

CRYSTAL SALAS
SENIOR LEAD
NM CERTIFIED
APPRAISER



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DEPUTY ASSESSOR

VICTORIA SEDILLO
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BILL HOLT
NM CERTIFIED
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H. GENO JONES
CUSTOMER SERVICE
SPECIALIST

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Dear Business Owner,

Enclosed are Business Personal Property declaration forms for the 2021 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**

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.

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. 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 Torrance County Assessor's Office annually by the last day of February, if not received by this date are subject to a statutory penalty.

If you have any questions or require more information, please contact Victoria Sedillo, Business Personal Property (505) 544-4303 or email her at vsedillo@tcnm.us.

Thank you,

Jesse Lucero

Torrance County Assessor