



575-396-8626 office
575-396-8529 fax
skennedy@leacounty.net

SHARLA KENNEDY
LEA COUNTY ASSESSOR

100 North Main, Suite 2
Lovington, New Mexico 88260

2019

Dear Business Property Owner,

Business personal property that is located in Lea County on January 1st of each year is subject to valuation for property taxation purposes unless it is specifically exempt by statute. 7-36-8 NMSA (1993 Amended) The enclosed New Mexico Business Personal Property Report must be completed each year and returned to the Lea County Assessor's Office.

**Complete and return the enclosed form no later than
February 28, 2019**

The business personal property that is subject to report to the Assessor are those assets for which you claimed a deduction, or were expensed under Section 179 on your most recent Federal return; excluding inventory held for resale, licensed vehicles and supplies. A copy of the Federal Depreciation Schedule/Detail Worksheet(s) must be included with a list of all equipment purchased in 2018 with the New Mexico Business Personal Property Report.

If your company should terminate ownership of any personal property in Lea County, please notify this office prior to the last day of February. If the business has changed names, was purchased, sold or leased, please indicate both the previous business name and the name of the current business and owner.

The tax liability of leased or rented equipment, furniture, fixtures, computers, and other business property is vested in the lessor. It is important, however, that the lessee-business report to the Assessor the type of equipment leased and from what lessor-business. Property leased or rented to governmental entities and installed at the site of the governmental entity is subject to taxation.

If you have any questions or need more information, please call (575) 396-8626.

Sincerely,
Paul W. Clark
Lea County Deputy Assessor