

Personal Property

Personal property consists of movable items that are not permanently affixed to, or a part of, the real estate. Usually items are classified as business personal property if they can be removed without causing serious injury to the item or real estate.

Tangible personal property held by businesses include machinery, tools, furniture, fixtures and supplies to include computers, fax & copy machines, etc.

Inventories held for sales or resale are exempt, unless the owner claimed for federal income tax purposes in the prior twelve (12) months.

Licensed vehicles are not personal property.

MNSA Section 7-36-33 outlines the appraisal method used for personal property as the cost method. Depreciation is considered and calculated using straight line method of depreciation allowance over the useful life of the item.

Forms for reporting personal property are mailed to all business owners on record each year. The forms may also be picked up at the County Assessor's Office or can be found on-line at the Lincoln County website:

<http://www.lincolncountynm.net>

Property Tax Statutes can be referenced online:
<http://www.conwaygreene.com/NewMexico.htm>

For all your livestock and Personal Property questions or concerns, please contact:

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Valuation of Livestock and Personal Property



Lincoln County

Assessor's Office

Walter Hill
Assessor

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Livestock

According to state law, livestock is defined as cattle, buffalo, horses, mules, sheep, goats, swine, and rarities which include ostrich, emus, llamas, alpacas and rhea.

The law has recently been amended to include captured deer and elk, such as those used in the lawful taking of game, to the definition of livestock.



All livestock located or held in the county for more than 20 days must be rendered to the Assessor's Office by the owner.

This includes any quantity of livestock, even those considered recreational pets (NMSA 7-36-21). Livestock values are prorated for those animals that are not located in the county for the entire year.

In addition to rendering livestock, any farm and ranch equipment that is reported for federal tax purposes should also be reported as business personal property to the County Assessor.



Who establishes the Livestock Values?

The New Mexico State Department of Taxation and Revenue establishes classes and values for all livestock in the state. The Property Tax Division researcher the livestock market periodically to determine values of livestock (NMSA 7-36-21)

Land Used Primarily for Agricultural Purposes

The land owner must make application to the County Assessor for this special method of valuation. **It is the owners use of the land that qualifies it for grazing.**

The value of land used for agricultural purposes shall be determined on the basis of the land's capacity to produce agricultural products. **Agricultural use means the use of land for the production of plants, crops, trees, forest products, orchard crops, livestock, poultry, captive deer or elk, or fish (NMSA 7-36-20).**

All improvements, other than those specified in NMSA Section 7-36-15, on land used primarily for agricultural purposes shall be valued separately and the value of these improvements shall be added to the land value (NMSA 7-36-20)

"Grazing land" status is given to agricultural land used for the grazing of livestock. In Lincoln County a minimum of **60 acres** has been determined to have a carrying capacity for one animal unit. In determining carrying capacity five goats or sheep is equivalent to one animal unit (NMSA 7-36-20). **Penalties will be imposed per state statute for falsely rendering livestock in order to qualify for the grazing assessment**