



**BUSINESS PERSONAL PROPERTY
VALUATION GUIDELINES
FOR TAX YEAR**

2016

TAXATION &
REVENUE
NEW MEXICO

**BUSINESS PERSONAL PROPERTY
VALUATION GUIDELINES
FOR TAX YEAR 2016**

**Compiled by
Property Tax Division
State Assessed Property Bureau
New Mexico Taxation & Revenue Department**

**Wendall Chino Building, Room 212
1220 S St. Francis Drive
P O BOX 25126
Santa Fe, NM 87504-5126
Phone 505 827-0717
FAX 505 827-0438
Santa Fe, New Mexico**

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INTRODUCTION

The purpose of this publication is to provide county assessors, county and state appraisers, tax collectors, county protest boards and taxpayers with guidelines to value personal property of typical business enterprises. It is also an attempt at establishing uniformity in the assessment of personal property throughout all counties in the state in accordance to New Mexico's ad valorem property tax laws [Article 36-38, NMSA 1978].

To request a copy of this publication please contact:

Taxation & Revenue Department
Property Tax Division
1220 S St. Francis Drive
PO Box 25126
Santa Fe, NM 87504-5126
Phone: (505) 827-0717

For questions regarding personal property valuation, please contact:

Bureau Chief
State Assessed Properties Bureau
Property Tax Division
1220 S St. Francis Drive
Santa Fe, NM 87504-5126
Phone: (505) 827-0717

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APPRAISAL METHOD

This publication reflects procedures for valuation based upon the mandates of Section 7-36-33, NMSA 1978.¹ Please note that this publication is meant to serve as a guideline. It is not meant to, nor can it, address every situation of valuation that a county might confront. It is strongly suggested that each county review this publication and the supporting information that it refers to.

Note that this publication does not apply to assets that are subject to valuation under any of the other "Special Methods" outlined in the Property Tax Code.

The appraisal method outlined in Section 7-36-33 is a cost approach. The statute calls for the use of "tangible property cost". This is defined as "the actual cost of acquisition or construction of property including additions, retirements, adjustments and transfers".² Depreciation must be considered. Depreciation is calculated using the "straight line method of computing the depreciation allowance over **the useful life of the item** of property."³

"The useful life of the item" of property" means the "Class Life" as defined in Section 179 of Publication 946 of the United States Internal Revenue Code.⁴ The "class life" as stated in Section 179 of the United States Internal Revenue Code is based on studies that investigated the average actual useful lifetime of assets. This is the normal time expired from the date when an asset is purchased, built, or otherwise acquired and put into service until the date when the asset is worn out, sold, destroyed or otherwise disposed of. (Please note that this is an "average" and the actual lifetime of any particular asset may be longer under extremely light use with high maintenance and care or much shorter under extremely heavy use with little maintenance and care).

This "class life" is reflected in the "Table of Class Lives and Recovery Periods" as outlined in Appendix B of Publication 946. The website to view the IRS Publication 946 Section 179 can be viewed at www.irs.gov.

Remember that the Internal Revenue Service Code also reflects what we refer to as an "artificial life factor" that was created by the federal government in order to stimulate the economy by assuring the re-investment of asset dollars within shorter spans of time. This method, called Accelerated Cost Recovery System, (ACRS) allows a taxpayer to depreciate assets over statutorily assigned "recovery periods" so that it is unnecessary to determine the factual issue of useful life.

The ACRS or Modified ACRS systems govern tangible property placed in service after

¹See Appendix I, Page 19.

²See Appendix I, Section 7-36-33, Paragraph B. Part (5), NMSA 1978.

³Ibid. See Paragraph B, Part (2), NMSA 1978.

⁴Regulation §1.167 (a)-1 defines it as "the estimated period over which the asset may reasonably be expected to be useful to the taxpayer in his trade or business or in the production of his income."

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1980, however, the recommended "recovery periods" of ACRS or MACRS **cannot** be used for New Mexico property tax valuation purposes.

APPRAISAL PROCESS

"The appraisal process is a systematic, orderly and logical method of collecting, analyzing and processing data in order to make an intelligent judgment of the value of a commodity at a specific point in time. Because value depends on decisions made by people, appraising is a social science rather than a physical science and thus cannot produce findings of an exact nature. An appraisal is, basically, an opinion of value. It is based upon competent interpretation of the facts. The appraisal process is also, in part, the product of the experience of the appraiser. As such, it represents the best-known way of arriving at a conclusion of value. The process itself is valid. The result depends upon the skill and care with which the process is followed. The importance of being thorough and careful cannot be overemphasized."⁵

PERSONAL PROPERTY - DEFINED

Personal Property consists of **movable items** that are not permanently affixed to, or a part of, the real estate. Personal property is commonly known as "personalty" or "chattels".

Consideration as to:

- The manner in which the personal property is annexed;
- The intention of the party as to whether to leave permanently or remove at some future date, and;
- The purpose, for which the premises are used, must be made on an item-by-item basis.

Usually items are classified as personal property if they can be removed without causing serious injury to the item or to the real estate, however, the three points above must be considered.

Litigation in the Court of Appeals in the State of Texas regarding a transmission pipeline held that a pipeline which was buried "below normal plow depth" and had been laid pursuant to an easement authorizing the pipeline company to remove, change, or replace one or more additional lines of pipe, was personal property.⁶ Again, the main factor here seems to be the INTENT.

Tangible personal property held by businesses includes machinery, tools, furniture, fixtures, equipment and supplies. Materials and Supplies normally used in the business and Inventories held for sale or resale are exempt unless the owner has claimed a deduction for depreciation for federal income tax purposes in the prior twelve months.

⁵New Mexico County Assessor's Manufactured Housing Manual, Taxation & Revenue Department, Property Tax Division, 1986 Revision, 4.

⁶Lingleville Independent School District v. Vallero Transmission Company, Tex. Ct. App. No. 11-88-180CV (January 12, 1989).

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LEASED PERSONAL PROPERTY

Leased equipment may be defined to include all items of property, which are leased, rented or otherwise made available to other than the owner for use. The wide range as to types of leases presents a very complex and difficult appraisal problem for the assessing officer. In order to assess leased property the assessor must discover where it is located and to whom it belongs before he/she can proceed with valuation process. There are few assessment organizations with sufficient staff to make an annual field survey of the tangible personal property of all businesses and manufacturers. The assessor must then rely on alternative methods to accomplish the same results. This requires the cooperation of business and industry in supplying a listing of any property used but not owned. It also requires that those involved in the business of leasing equipment report all property in the assessing district in which it is located.

Types of Properties Subject To Various Leasing Conditions

1. A manufacturer who leases out equipment and has established a listed selling prices new.
2. A business concern, financial institution and/or non-profit organization which purchases its equipment and rents or leases to others, and is not involved in the manufacturing or sale of equipment, except as a leasing agency.
3. A manufacturer who leases out equipment such as postage meters, but has not established or is restricted from establishing a selling price.
4. A leasing company, which is a manufacturer, is not restricted in anyway in selling the product and makes the equipment available at little or not rental, provided the lessee uses the manufacturer's product.

Types of Leases

Month –to –Month Lease: Month to month leases are short-term leases that may or may not be in written form. This type of lease provides no security for the lessor or the lessee.

Short-Term Lease: Short-term leases are generally written with the terms and provisions of the lease detailed. This type of lease is generally considered to be for periods of less than ten years.

Long-Term Lease: The long-term lease provides for terms extending more than ten years.

Percentage Lease: Percentage leases typically provide for rent payments to be based on a percentage of income for the sale of merchandise or services. Percentage leases frequently have a stated minimum rent and sometimes a maximum rent provision.

Graduated Lease: The graduated lease provides for a stated rent level for a given period, followed by a change (usually an increase) in the rent level during stated subsequent periods.

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Renewal Lease: Renewal leases provide for one or more extensions of the lease term in the original lease document at the option of the lessee. The rent under such renewals may be predetermined or negotiated at the time of renewal.

Determination of Responsibility For Reporting of Leased Property

All property depreciated and reported on the Federal Asset Listing for IRS depreciation is subject to property taxation whether locally or state assessed. The primary test for determining the responsibility of the reporting of leased property for Ad Valorem Taxation hinges on the "Incident of Ownership". This means a company bears the burden of exhaustion of the capital investment in the property. The IRS allows companies to depreciate leased property if they met the "Incident of Ownership" test, which is as follows:

1. The legal title to the property.
2. The legal obligation to pay for the property.
3. The responsibility to pay maintenance and operating expenses.
4. The duty to pay any taxes on the property.
5. The risk of loss if the property is destroyed, condemned, or diminished in value through obsolescence or exhaustion.

Definitions: Lessor – The party (usually the owner) who gives the lease (right to possession) in return for a consideration (rent).

Lessee – The party to whom a lease (the right to possession) is given in return for a consideration (rent).

DELINQUENT LEASED PERSONAL PROPERTY

The collection of delinquent personal property taxes from parties who do not own the personal property is, at best, difficult, and at it worst, impossible. Lease agreement provisions that require lessees to pay local taxes, where equitable title does not pass from lessor to lessee, are simply agreements between two parties, (neither of which is the county assessor) that allow the lessor to pass the property taxes to the lessee. The agreement does not free either of the parties of their obligation to the county.

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For administrative convenience, it is suggested that leased personal property be assessed separately from owned personal property. For example an assessment for a leased Xerox Copying Machine should be:

*Xerox Corporation, Owner
Albertson's Store # 12, Lessee
c/o Albertson's, Inc.
Salt Lake City, UT. 00000-0000*

An assessment of this nature identifies all parties involved without any further investigation. In all cases, where the assessment is made against the lessee, a copy of the Lease Agreement showing the make, model, serial number and description of each item of leased personal property should be on file. Additionally, the location of the leased equipment should be noted.

RENTED PERSONAL PROPERTY

Equipment that is rented out on a short term basis, in many cases, may be subject to excessive wear and tear due to use by people unfamiliar with its' operation. Examples of this may be DVD's and DVD Tapes rented on a day-to-day basis. Firms that specialize in daily or weekly rentals of machinery or equipment may fall under this category if the rentals are frequent. The Class Life, however, must still be used. There are not exceptions to this law.

The taxpayer can, however, provide documentation for additional decreases in valuation based on "other justifiable factors" such as functional or economic obsolescence. All decreases should be documented and justified before being adopted for a particular taxpayer.

SITUS

The fact that personal property is movable brings us to the question of situs. What is situs? Situs in regards to personal property is defined as "...physically present in the state on the date when it is required to be valued for property taxation purposes..."⁷ That "date" is, in almost all cases, January 1st of the tax year. If personal property, including livestock and construction contractor's equipment, is present in the taxing jurisdiction on January 1st of the tax year, it is subject to property taxation.

However, the two exceptions, livestock and construction contractors' equipment are subject to another "date". If livestock or construction contractors equipment is present in a New Mexico taxing jurisdiction "for more than twenty days subsequent to January 1 then the livestock and/or construction contractors equipment shall be valued for property taxation purposes as of the first day of the month following the month in which they have remained in the state for more than twenty days."⁸ "A basic allocation formula that prorates value on the basis of the amount of time that

⁷See Section 7-36-14 A. (3). p 40.

⁸See Section 7-36-21, NMSA 1978. p 59.

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livestock or construction contractors equipment is in the state and subject to valuation for property taxation purposes"⁹ then must be used.

THE LAW

What is the law? The law is the Property Tax Code. The "code" is covered in detail in the publication entitled "New Mexico Selected Taxation & Revenue Department Laws and Regulations, 2007 Edition". If you do not have a current copy of the code, please acquire one. Make sure that every employee in your office has a current copy. More importantly, make sure that all employees become familiar with it. The information is invaluable. You can acquire an updated copy at www.conwaygreene.com/NewMexico.htm or www.state.nm.us/tax/ptd/ptd_home1a.htm. Also you can contact the Taxation & Revenue Department.¹⁰

Perhaps, a reminder is necessary here. The Laws or Statutes in the aforementioned are the parts with Highlighted Numbers such as "7-36-33". Regulations follow with a series of numbers, ie, "3.6.6.40".

Laws or Statutes are passed and approved by the legislature and the governor. They can be initiated or proposed by any citizen of New Mexico but must be approved at the legislative level. Regulations are normally written by Taxation & Revenue attorneys to clarify a law. You cannot change a law by changing a regulation. A regulation that goes against statute is automatically null and void. Regulations must first be proposed, filed for public inspection and a public hearing must be held in Santa Fe.¹¹

PROCEDURES

Write procedures that explain exactly (step by step) what needs to be done. Write them as if the person who will be expected to follow them knows absolutely nothing about property tax or your office and is not familiar with anything else relative to the assessor's functions. (This is certainly the case with new employees who are not familiar with property tax). Once written, make sure that everyone gets a copy and, more importantly, understands the procedures. Set up a workshop so that the procedures are explained in detail and allow enough time for a question and answer session. Remember if your county's personal property valuation system is poorly or under administered, a shift in property tax burden occurs. Thus, if an inadequate job is being done when assessing personal property belonging to retail business enterprises, some one else is picking up the tax burden. If your county emphasizes on doing a very good job in assessing residential property, for example, the residential property owner is probably paying his fair share PLUS a portion of his neighborhood convenience store's share. This tax burden shift is not only unfair; it is illegal discrimination by default. If you are going to assign an individual or individuals to handle personal

⁹Ibid.

¹⁰Contact the Taxation & Revenue Department, Attn.: Tax Information Office, P. O. Box 630, Santa Fe, New Mexico 87509-0630. Request Property Tax Code & Regulations. (505) 827-0908.

¹¹See 7-38-88, NMSA 1978, p 250.

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property assessments, make sure that they receive adequate training. If you are going to handle it on a "walk-in" basis, make sure that everyone has the training to do it correctly.

TRAINING WORKSHOPS

If you do not train all staff members to do a specific task, in a specific way, the possibility of unfair or unequal handling of assessment duties are as varied as the number of people who handle it. Set up a workshop. Make sure that the person making the presentation knows the subject well. The following are logical steps to follow for fair and equitable assessments:

Preliminary Status Review:

This is merely an examination of what you have and what is currently being done. Do you have a listing of entities that report personal property? If not, the preparation of such a list should be your first project. If you do, review it. When was the last time you updated it? Are entities that you or your staff members know about personally operating in your county and not reporting? If so, pursue them first.

Local Verification:

Take out your local phone book. Check the white pages. Are all the business entities listed reporting? How about the Yellow Pages?

Local Contacts:

Contact your county clerk. Do certain business entities require a special county license or permit to operate? Your county clerk can give you information, and possibly a listing of all entities that have purchased the license or permit. How about the municipalities in your county? They can provide you with the same kind of information, including franchisees. Give them a call. Explain what you desire, why you need the information, and how you will use the information. Above all, be courteous. Go over in your mind and try to recall if you might have some information that you can exchange. Try to offer something in return. Remind them that your endeavors mean a fair and equitable tax distribution among all taxpayers in their jurisdiction.

Final Listing:

Now you should have a pretty good listing of all possible taxpayers. Check them and re-check them against your list of reporting entities. Nothing upsets a taxpayer more than a request to report something that he has already reported. A request of this sort make him wonder if you and your office know what you are doing, and the last thing you want is someone in the business community questioning your competence.

Cover Letter & Questionnaire:

Now you are ready to prepare a cover letter and a questionnaire (See Exhibit I & II). Make them simple. The simpler you make it, the better. Quote pertinent statutes, making sure you quote

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the most current statute and the correct citation. Send the letter and questionnaire out and request a response within a time frame you can meet. Say fifteen days!!! Whatever fits your schedule so that you can do a thorough job. Check all responses. Verify duplicates. Check companies reporting under subsidiary or parent company names closely. Be extra careful with the companies reporting under DBA's (Doing Business As).

Follow Up:

Sometimes the first questionnaire is lost, misplaced, forgotten, turned over to an employee who died, resigned, etc. Make a list of all the entities that do not respond and call them. Remind them of the questionnaire. Send them another, if necessary. If they do not respond to the second questionnaire, visit them personally. If the taxpayer still does not cooperate with you, explain what the law mandates (an estimate - more than likely, based on his competitors and probably a **HIGH** estimate) and proceed. Do not be intimidated. Base your estimate on an average from those reporting entities that are comparable to the one that you are forcing an assessment on. If you do not have a comparable company, call your neighboring assessor. If a taxpayer comes in, explain what you need to do.

If a taxpayer becomes upset, do not blame the "legislators for passing insane or unfair laws" or the "state for demanding compliance". Simply be courteous and state that it is the law. Do not try to defend the law and your purpose. **DO NOT SAY – "I AM JUST DOING MY JOB"**. To the general public that is a lame excuse. Do not pass them on to someone else. This only makes **you** look like you really do not know what **you** are doing, and this is not the atmosphere you want to create. If you don't know, find out. Read the statutes. Learn the procedures. But do this long before the taxpayer is expected at your office.

Explain the law to the taxpayer. Explain the unfairness of the non-payment of taxes and how someone else may be paying additional taxes because of the omission or unreported portion. Try to focus on the entity and not on the individual. Use examples familiar to the taxpayer. (Don't talk about computers to a carpenter or about jackhammers to a dentist). Try to instill, in the taxpayer, a necessity for cooperation and fairness. Do not be intimidated with threats of legal action. If you do your job correctly, your assessment will stand all legal challenges. Be confident in your ability and, above all, be professional at all times. Remember your integrity and reputation is at stake. Make sure that the taxpayer is convinced that his entity is paying only a fair share and nothing else.

Continuous Compliance:

Continue pursuing other sources of information. A few examples:

1. Income Tax Listing
2. Specialized Publications
3. Construction Industries Listings
4. Utility Company Listings
5. City Water Department
6. City Gas Department
7. Mailing List Agencies

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Be aware that there is no end to compliance. Old entities close down. New ones replace them. New technologies make way for new types of businesses. Attempt to keep abreast of all developments.

Retail Grouping:

After everyone has reported, group the taxpayers by type. Compare the total valuations returned. Compare the taxpayer renditions within a Retail Group and analyze for averages. These averages can then be used for "Forced Assessments" against those within the group that do not report. Using the average valuation is easy. Using the average valuation within a retail grouping is also fair, logical and easily defended at a legal proceeding. (See Appendix II for a listing of "Retail Groups").

COMPLIANCE

In a large number of counties, individual taxpayers are not complying with current property tax laws. There are probably two reasons for this. The first one is that many employees at the assessor's office are not familiar with the Property Tax Code. The second is that no one is knocking on the taxpayer's door. Unfortunately, many taxpayers, consultants, accountants and attorneys are not aware of New Mexico Property Tax Laws. You may be surprised at the number of business people who simply do not know that their personal property is subject to property taxation. It is up to you to educate the taxpaying public. This is a great challenge for the county assessor's office and especially the personal property appraiser. Why not meet it? **You can start today.**

It is usually a good idea for the assessor's office to undertake a public information or awareness program. A regular property tax flyer should be part of the materials distributed by your local chamber of commerce.

Occasionally, when applicable, a press release should be prepared for your local paper. If you do not advertise your intentions, you do not get results.

INTERNAL REVENUE COMPLIANCE AND NET BOOK FOR IRS PURPOSES

An argument may be made to accept the net book value as carried on the books of the taxpayer for Federal Internal Revenue Service reporting purposes. This approach is contrary to New Mexico Law. Do not accept IRS Net Book Values.

New Mexico Statutes dictate using the IRS adopted class lives for the valuation of personal property assets and the percent good tables found in this manual. Nothing else is acceptable.

The return made by the taxpayer to the IRS is helpful. Get a copy from the taxpayer and review it to see whether the assets are listed on the taxpayer's depreciation schedule. If depreciation has been claimed for the prior taxing period, the asset should be assessed. Use the acquisition cost as it appears on the depreciation schedule and the recommended life listed in the Asset Class Life tables of this manual.

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Remember, of course, that some depreciated assets are not subject to property tax. Licensed Automobiles, for example, are exempt. Our current law is somewhat lacking in the area of what should be done and common sense and logic should guide you in all cases. For instance, if a taxpayer is not reporting for Federal Income Tax purposes, but should be, the fact that he/she is not claiming a deduction for depreciation for federal income tax purposes does not dismiss him/her from property tax responsibilities. If the taxpayer has a business of any kind, he/she should be reporting their business income on their federal income tax report. A Schedule C, Schedule C-E, Schedule F or Schedule E should be filed. Form 4562 and supporting documents should be available for inspection to verify that the assets are or are not being depreciated. Remember that an asset may be legally expensed off in the first year (Section 179) for Federal Income Taxes and if it has been you can pick it up for assessment purposes only in the tax year after the fiscal year in which it has been expensed.

Another example is when an asset is purchased sometime after the prior year's Federal Income Tax Report is filed, but before the current year's Federal Income Tax Report is due. Logic would dictate that if the asset is located in your taxing jurisdiction on January first, you should put it on the tax roll if the asset is reportable for Federal Income Tax Purposes in that same year. The fact that our January 1st situs date, and the statutory reporting deadlines of February 28th both fall BEFORE the April 15th Federal Income Tax reporting deadline creates a gray area but the IRS has addressed it as follows:

"Depreciation for tax purposes begins when an asset is placed in service and ends when it is retired from service"¹² and the fact that "the IRS considers an asset to be "placed in service" when it is in a condition or state of readiness and availability for its assigned function."¹³

WHAT TO LOOK FOR

IN ALL CASES - Office furniture, office equipment, computers and computer software, telephones, typewriters, calculators, copy machines, fax machines, check writer machines, file cabinets, safes, coin operated machines, mail metering machines, tape recorders, and signs. Please note that custom software is exempt from property taxation. The following test is a helpful guide to determine if **computer software** is taxable or exempt from property taxation:

Computer Software Subject to Taxation

- 1) Software is readily available for purchase by the general public.
- 2) Software is subject to a non-exclusive license.
- 3) Software has not been substantially modified.

¹²Regs §1.167 (a)-10(b).

¹³Rev. Rul. 76-238, 1976-1 C. B. 55.

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Computer Software Not Subject to Taxation

- 1) Software is customized for the company only.
- 2) Software is subject to an exclusive license.
- 3) Software is greatly modified.

Doctor's and Dentist's Offices - Special surgical and dental equipment, dental chair units, X-ray units, high-speed drill units, examination tables, operating tables, surgical and dental supplies.

Retail Stores - Electronic cash registers, closed circuit TV systems, ice machines, signs, paint mixers, key making machines, basket carts, and forklifts.

Service Garages & Body Shops - small hand tools, electronic testing equipment, hydraulic lifts, drill press, buffers, grinders, tire changers, air compressors, tire balancing equipment, brake drum lathes, battery chargers, wheel alignment machine.

Banks - Safety deposit boxes, closed circuit TV's, money machines.

Travel agencies - Computers, software.

Restaurants & Saloons - Coin operated vending machines, coffee makers, ice crushers, beverage dispensers, mixers, slicers, grinders, glassware, silverware, crockery, linen, satellite dishes, and televisions.

Recreation Centers & Bowling Alleys - coin operated machines, pinsetters, and billiard tables.

Propane Distributors - Propane tanks, pumps.

Motels, Hotels, Apartments, Rental Condos & Houses - linen (sheets, pillow cases, towels), televisions, beds, furniture, satellite dishes, floor buffers, stamp machines, ice makers, prophylactic and sanitary napkin vending machines, kitchen appliances.

Ranches & Farms - tractors, special tools, equipment, fuel tanks, unlicensed vehicles.

Manufacturing - special tools, jigs, dies.

Sawmills & Logging - conveyors, handling equipment, road equipment.

Printing & Publishing - photographic equipment, printing press, industrial paper cutters, & folding machines collators.

Beauty & Barber Shops - special tools and equipment, (shears, blow dryers, hair clippers), large hair dryers, televisions & CD players.

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Water well drilling - drilling rigs, pumps, & special tools.

Radio Broadcasting - head-end equipment, antennas and towers, satellite dishes, subscriber receiver boxes, testing equipment, coaxial cable, transmitter, monitors, studio equipment, tape recording and remote pickup equipment.

Nursing Homes - beds wheel chairs, special equipment, and oxygen tanks.

Leasing/Rental Agencies - Cars with out-of-state license plates, VCR's, DVD's, TV's, stereos, VCR & DVD Tapes.

Attorney's Offices - Libraries.

Contractors - Unlicensed vehicles, compressors, cement mixers, drill presses, lathes, sanders, table and band saws, joiners, shapers, welding equipment, milling machines, etc.

Laundry - Washers, dryers, dry cleaning machines, change machines, soap machines, folding machines.

Two-way Radio Equipment - repeater stations, transmitter-receiver console, poles, towers, antennas, power cables, telephone handsets, mobile decoders and encoders.

Radio & Television Repair Shops - Tube testers, PA Amplifiers, light & power units, voltmeters, signal generators, oscillators, calibrators, scanners, millimeters, battery testers, transistor testers, bench power supply units, analyzers, ammeters, color scopes, pulse generators.

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APPENDIX I

7-36-33 SPECIAL METHOD OF VALUATION; CERTAIN INDUSTRIAL AND COMMERCIAL PERSONAL PROPERTY.

- A. The following kinds of property shall be valued for property taxation purposes in accordance with the provisions of this section;
- (1) all property used in connection with mineral property and defined in paragraph (1) of Subsection B of Section 7-36-23 NMSA 1978 and Paragraph (1) of Subsection B of Section 7-36-25 NMSA 1978;
 - (2) all industrial, manufacturing, construction and commercial machinery, equipment, furniture, materials and supplies subject to valuation for property taxation purposes and not subject to valuation under the provisions of Sections 7-36-22 through 7-36-32 NMSA 1978;
 - (3) all other business personal property subject to valuation for property taxation purposes and not subject to valuation under the provisions of Sections 7-36-22 through 7-36-32 NMSA 1978; and
 - (4) construction work in progress that includes any of the items of property specified in paragraphs (1), (2) or (3) of this subsection.
- B. As used in this section:
- (1) "depreciation" means the straight line method of computing the depreciation allowance over the useful life of the item of property;
 - (2) "useful life of the item of property" means the "class life" for same or similar kinds of property as defined and used in Section 167 of the United States Internal Revenue Code of 1954 as amended or renumbered'
 - (3) "other justifiable factors" includes, but is not limited to, functional and economic obsolescence;
 - (4) "schedule value" means a fixed value of an individual property unit within a mass of similar or like units established by determining the average unit tangible property cost of a substantial sample of such property and deducting there from an average related accumulated provision for depreciation per unit and an average of other justifiable factors per unit;
 - (5) "tangible property cost" means the actual cost of acquisition or construction of property including additions, retirements, adjustments and transfers, but without deduction of related accumulated provision for depreciation, amortization or other purposes; and
 - (6) "construction work in progress" means the total of the balance of work orders for property in process of construction on the last day of the preceding calendar year but does not include the equipment, machinery or devices used or available to construct such property but not incorporated therein.
- C. The value of individual items of property subject to valuation under this section, except construction work in progress, shall be determined as follows:
- (1) the valuation authority shall first establish the tangible property cost of each item of property;

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- (2) from the tangible property cost shall be deducted the related accumulated provision for depreciation and any other justifiable factors; and
 - (3) notwithstanding the foregoing determination of value for property taxation purposes, the value for property taxation purposes of each item of property valued under this subsection shall never be less than twelve and one-half percent of the tangible property cost of such item of property so long as the property is used and useful in a business activity.

- D. Construction work in progress shall be valued at fifty percent of the actual amounts expended and entered upon the accounting records of the taxpayer as of December 31 of the preceding calendar year as construction work in progress.

- E. The division may establish a schedule value for the same or similar kinds of property to be valued under Subsection C of this section for property taxation purposes. In arriving at a schedule value, the division shall:
 - (1) determine the average unit tangible property cost of a substantial sample of the same or similar kinds of property;
 - (2) determine such unit average tangible property cost shall then be reduced by the average related accumulated provision for depreciation per unit applicable to the sample of the same or similar kinds of property and shall then be further reduced by an average of other justifiable factors per unit applicable to the same or similar kinds of property; and
 - (3) determine from the foregoing determination a schedule value for the same or similar kinds of property shall be determined and set forth in a regulation adopted pursuant to Section 7-38-88 NMSA 1978.

- F. The division shall adopt a schedule value for the following kinds of property:
 - (1) drilling rigs; and
 - (2) large off-the-road highway construction.

- G. Each item of property having a taxable situs in the state and valued under this section shall have its net taxable value allocated to the governmental unit in which the property is located.

- H. The division shall adopt regulations under Section 7-36-33 NMSA 1978 to implement the provisions of this section.

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APPENDIX II

RETAIL GROUPINGS

1. **FOOD STORES** - Super Markets, Neighborhood Grocery, Convenience Stores, Meat Markets.
2. **BAKERIES** - Bakeries, Bakery combined with Restaurant.
3. **VARIETY & GENERAL MERCHANDISE STORES** - Department Stores, Nickel & Dime.
4. **APPAREL STORES** - Children & Infant's Wear, Ladies Wear, Bridal Shops, Maternity Shops
5. **SHOE SHOPS** - Family Shoes, Children's Shoes, Men's and Boy's Shoes, Ladies Shoes and Hosiery.
6. **DRY GOOD STORES** - Yard Goods, Curtain & Drapes, Luggage, and Leather.
7. **HOME FURNISHING STORES** - Household Appliance, Radio, Television, Hi-Fis, Furniture, Floor Covering.
8. **AUTOMOTIVE SALES** - New Car Dealers, Used Car lots.
9. **GASOLINE SERVICE STATIONS** - Full Service, Self Service, Convenience Store w/gasoline.
10. **HARDWARE STORES** - Paint, Glass, Wallpaper.
11. **RESTAURANTS AND BARS** - Restaurants with bars, Bakeries with restaurant, Service Restaurants, Lunch Counter Restaurants, Fast Food, Drive-In Restaurants, Snow cone type Stands.
12. **PACKAGE LIQUOR STORES**
13. **DRUG STORES** - Pharmacies, Drug Stores with Soda Fountain, Drug Stores with Lunch Counter.
14. **JEWELRY STORES** -
15. **SPORTING GOODS** - Fishing Supplies, Fruit Stands, Bait Shops.
16. **BOOKSTORES** - Card Shop, Souvenir Shop, Camera Shop, Tobacco Shop, Florist Shop, Coin Shop, Music & Record Shop, Video Rental Stores.

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17. BARBER SHOPS
18. BEAUTY SHOPS
19. DRY CLEANING SHOPS
20. LAUNDRY
21. FUNERAL HOMES
22. REPAIR SHOPS - General Repair Shop, Plumbing Shop, Upholstery Shop, Shoe Repair Shop, Television and Radio Repair Shop.
23. HOTELS/MOTELS - Chain Hotels, Private Hospitals, Nursing Homes, Furnished Apartments.
24. THEATERS - Indoor, Outdoor Drive-Ins.
25. GENERAL BUSINESS OFFICE - Real Estate, Insurance, Car Lot Office, Accountant's Office, Lawyer's Office, Dental Office, Doctor's Office, Chiropractor's Office, Veterinarian's Office, Optician's/Optommetrist's Office.
26. RECREATION - Bowling Alley, Video Arcade.
27. MEDICAL FACILITIES – Doctor's Office, Dental Office, Chiropractors/Acupuncture Office, Ophthalmologist/Optommetrist Office, Medical & X-ray Laboratories & Veterinarian's Office.
28. BREWING & DISTILLING

BUSINESS PERSONAL PROPERTY VALUATION GUIDELINES

APPENDIX III

STANDARDS ON VALUATION OF PERSONAL PROPERTY¹⁴

Approved December 2005

International Association of Assessing Officers

The assessment standards set forth herein represent a consensus of thought in the assessing field and have been adopted by the Executive Board of the International Association of Assessing Officers. The objective of these standards is to provide a systematic means by which assessing officers can improve and standardize the operation of their offices. The standards presented here are advisory in nature, and the use of, or compliance with, such standards is purely voluntary. If any portion of these standards is found to be in conflict with state law or the Uniform Standards of Professional Appraisal Practice (USPAP), USPAP and state law shall govern.

1. Scope

This standard is intended to provide recommendations for defining, classifying, discovering, reporting, verifying, and valuing personal property for ad valorem tax purposes. It is beyond the scope of this standard to address unique valuation issues that may arise in the appraisal of personal property associated with public utilities, telecommunications, railroads, or similar properties.

2. Introduction

The purpose of this standard is to present methods that assessing officers can use to achieve uniform and equitable personal property valuation. Effective administration of a personal property assessment system depends, in part, on legislation and regulations that provide clear direction for determining the proper status of personal property for assessment and taxation. Such administration also requires an adequate budget to obtain the resources necessary to assess personal property accurately and equitably.

3. Definition of Personal Property

Property means an aggregate of things or rights to things whose possession is protected by law.

There are two basic types of property, real and personal. Real property means land or any interest arising there from, including land, buildings, easements, and affixed improvements generally classified as immovable.

Personal property by its nature is not permanently attached and therefore is movable. Criteria for distinguishing whether an item is real or personal property in a particular situation usually include intent of owner, means of attachment, and contribution to highest and best use of the property, case law, and statutory and legal guidelines.

¹⁴The "Standard on Valuation of Personal Property" as adopted by the Executive Board of the International Association of Assessing Officers is reproduced here with prior written permission of the publisher, International Association of Assessing Officers, P. O. Box 94573, Chicago, IL 60690-4573.

BUSINESS PERSONAL PROPERTY VALUATION GUIDELINES

Personal property is divisible into two classes, tangible and intangible. Tangible personal property includes material items such as animals, watercraft, aircraft, motor vehicles, furniture and fixtures, machinery and equipment, tools, dies, jigs, patterns, and stock in trade (including inventories, supplies, materials in process, and other similar items).

Intangible personal property includes representations of rights to property; for example, money, shares, annuities, patents, stocks, bonds, notes receivable, insurance policies, accounts receivable, licenses, franchises, money market certificates, certificates of deposit, and copyrights.

An assessment statute should explicitly define the types of personal property subject to and exempt from assessment and taxation, thereby avoiding the expense of listing and valuing items of uncertain assessment status. State and provincial agencies should provide supplementary guidelines and clarifications as required. Legislation should also explicitly define the situs of personal property for assessment purposes and should specify a common assessment date for all taxing authorities.

4. Discovery of Personal Property

The extent to which taxable personal property can be assessed depends upon its discovery. Disclosure of personal property is often contingent on initially identifying the owner of the property. Complete discovery requires adequate manpower and supporting resources. Taxation agencies should be empowered to issue binding rules and regulations covering the discovery of personal property. Basic sources for the discovery of personal property and its owners include:

1. previous assessment records
2. physical inspections
3. personal property listing forms
4. real property field appraiser reports and records
5. previous audits
6. state and local sales tax permits
7. city and county business licenses
8. credit reports
9. chamber of commerce memberships
10. new business listings from the news media
11. property transfer documents
12. classified advertisements
13. telephone directories
14. city directories
15. accounting records, including financial statements
16. income tax returns (state and federal)
17. internet research on business operations and contacts
18. web sites, specifically leasing and sales
19. public records (e.g., trade name records, corporation charters, partnership articles, and assumed name notices);

Once the property has been discovered and the owner identified, an appraiser should systematically inspect the property and establish an account or record for the owner (or business). A standard form or checklist, showing the date of inspection, should be used for this purpose. The

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appraiser should speak to the owner or manager of the property, explain the purpose of the visit, and then obtain the necessary data from the owner, manager, or other appropriate persons.

Information that should be obtained about a business includes the following:

1. name of the business
2. type of business (e.g., restaurant or motel)
3. type of ownership (e.g. sole proprietorship, partnership, franchise, or corporation)
4. mailing address of the business
5. name and address of the owner(s)
6. telephone number of the business
7. name and title of the person supplying the information
8. name, address, and telephone number of the party keeping records for the business
9. beginning date of the business and business fiscal year
10. e-mail addresses
11. for leased equipment, the name and address of the lessor, information on the equipment (including name of manufacturer, date of manufacture, description, model number, serial number, list price, and original cost if available), and lease number, terms of lease (if possible, a copy of the lease agreement should be obtained)
12. for loaned or consigned items (e.g. vending machines, amusement devices, and juke boxes), the name and address of their owner(s) and a brief description
13. whether a business rents or leases items in its inventory as part of its normal operation, for such items may be assessable inventory
14. the nature of any leasehold improvements, because these may be assessable as real property and care should be taken to avoid double assessment and taxation
15. a list of equipment owned by the business but located at another site within the jurisdiction, including a brief description and address

5. Reporting of Personal Property

In an ideal world appraisers would physically list individual personal property items. Time and personnel constraints, however, usually dictate the use of a reporting form completed by the taxpayer or his agent, supplemented by periodic audits by the appraiser. Reporting forms should be mailed within sufficient time to allow their proper completion and return. A cover letter should accompany the form. This letter should identify the tax year, explain the purpose of the form, reference applicable statutes, state the required return date, contain instructions for completing the form, and include a telephone number for obtaining assistance.

Personal property reporting forms for machinery and equipment usually have one of two formats. One format is based on reporting original costs by type of property and by year of acquisition. This permits the appraiser to apply appropriate cost trending and depreciation factors against reported costs for each category of machinery and equipment. This format requires the property owner to recalculate total acquisition cost for each category each year. There is, though, no itemized list that allows the appraiser to verify complete reporting on an item-by-item basis.

The second, more extensive format is based on an initial itemized listing of all items of machinery and equipment, including manufacturer, model number, serial number, and year and cost of acquisition. Items of the same type, however, can be generally be grouped. The taxpayer then

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need report annually only new acquisitions and deletions, again along with appropriate descriptions and acquisition costs. This system promotes verification and valuation accuracy, since each item or grouping of similar items can be separately trended or depreciated or both. Such a system, however, also requires the assessor to maintain a permanent file of all items of personalty.

With either format, the instructions on the form should make clear which items are to be reported and which items are to be excluded. Special attention should be given to leasehold improvements, equipment leased from others, inventories, and equipment awaiting installation. The instructions should also specify whether reported costs should include freight costs, installation costs, taxes, or fees.

6. Verification and auditing

6.1 Authority

Statutes should give assessors and their representatives the authority to examine the property, books, papers, and accounts of taxpayers. Statutes should also provide appropriate penalties for those who fail to file in a timely manner or who deny the assessor access to property and records. Penalty for failure to make a report as required under Section 7-38-8 of the Property Tax Code is to applied in the amount of (5%) Five Percent of the property taxes ultimately determined to be due on the property.

6.2 Audit Program

The assessor should establish an audit program designated to facilitate the full and proper listing of all personal property in the assessment jurisdiction. In general, emphasis should be placed on the audit of new accounts, major accounts, accounts with significant changes from the previous year, and accounts that are suspected of being improperly reported. All accounts should be audited periodically, however. The purpose of an audit is to verify that all personal property items have been reported and that the information given is accurate. A physical inspection will help to verify the completeness of the reports.

In addition, the appraiser should examine a detailed plant ledger or similar record, if available, that provides such information on each item as description, serial number, manufacturer, date of purchase, date of installation, location, acquisition cost, depreciation charges, and retirement provisions. The appraiser should verify that assessable items have been completely and properly reported. It is important that acquisition costs include charges for freight, taxes, fees, and installation, if applicable.

In determining whether all assessable items have been reported, special attention should be directed to standby equipment, permanently idled equipment, retired or fully depreciated equipment, and uninstalled equipment. Regardless of book values, such equipment and inventory should be listed and valued unless specifically exempted. In general, the status of personal property as of the assessment date determines its assessability and situs for tax purposes.

The appraiser should compare total reported costs with those shown in the general ledger or balance sheet of the business in order to verify that all property has been reported.

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The appraiser should verify that leased items, of which the business is either the lessor or lessee, have been properly reported and assessed to the proper party. If leasehold improvements exist, the appraiser should ensure that they are being assessed on either the real property or the personal property roll.

Simultaneous review of real and personal property records can also help to assure complete assessment of property.

Time and cost considerations sometimes dictate that the appraiser may not be able to verify the proper reporting of each item of personal property at each site or business being audited. Often, verifying a sampling of major items listed in the detailed plant ledger, a walk through inspection, and an examination of the general ledger, balance sheet, or other appropriate records will suffice. It may also be helpful to check a sample of recent invoices to see if the taxable assets have been properly reported. The overall objective of the audit and verification process is to promote proper reporting to the extent possible with available resources.

7. Valuation

7.1 Trade Level

The appraiser should value personalty at the level of trade at which it is found. Such considerations are particularly important in inventory valuation. All approaches to personal property valuation should take into consideration trade level, which refers to the production and distribution of a product. The appraiser should recognize the three distinct levels of trade: the manufacturing level, the wholesale level and the retail level. Incremental costs (such as freight overhead, handling, and installation) are added to a product as it advances from one level of trade to the next, thereby increasing its value as a final product. The value of goods will differ depending on the level of trade.

7.2 Valuation Techniques

The cost, income and sales comparison approaches should be considered in the appraisal of personal property. The degree of dependence upon any one approach will change with the availability of reliable data. In addition, value-per-square-foot figures developed for comparable properties can be used to check the value estimates derived from the standard appraisal approaches. Such figures can also be used when the data required for other approaches are unavailable.

7.2.1 Cost Approach

Costs used in the cost approach can be original acquisition, replacement or reproduction costs although often only original or acquisition costs are readily available for personal property. The cost approach provides an estimate of value based on the depreciated cost of the property. In applying the cost approach to personal property, the appraiser must identify make and model number of the personalty, year acquired, and total acquisition costs including freight, installation, taxes and fees. Acquisition costs of equipment acquired pursuant to a lease-purchase agreement should include the total payments, not just the final payment. The acquisition costs should then be trended and depreciated as appropriate to reflect current market values unless statutes or specific market data dictate otherwise.

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The assessor should recognize that appraisal and accounting practices may differ in depreciating machinery. Accounting practices provide for recovery of the cost of an asset, while appraisal practices strive to estimate a value related to the current market. Appraisal practice should consider depreciation in the forms of physical deterioration, functional obsolescence, and economic obsolescence.

Useful guidelines in the form of depreciation schedules or tables are available from central assessing authorities, professional revaluation companies, and appraisal publishing firms. Generally these guides are sufficiently accurate for use in mass appraisal or property. However, there are always particular types of property where accrued depreciation defies the use of guides and can only be estimated by applying experience and judgment.

If guides do not exist for specific types of personal property, it is recommended that they be developed.

7.2.2 Sales Comparison Approach

The sales comparison approach may have limited application in appraising machinery and equipment used in business, since sales of used items are generally few and are often liquidation sales, which typically are not at market value. On the other hand, list prices, including delivery costs and sales taxes, when supported by the marketplace, can be good indications of value. Care must be taken to assure that the property is valued at the proper level of trade. Trade and cash discounts should be subtracted from the list prices, particularly if the equipment sold is still at the wholesale level of trade.

If reliable sales data are available, the adjustment process can be applied in the same manner as in real estate, with one exception; sales of comparable real properties usually have a positive adjustment for time because of appreciation. Since depreciation of machinery and equipment may outpace inflationary effects, sales of this type of property may require a negative adjustment for time.

7.2.3 Income Approach

The income approach produces an estimate of the present worth of income to be received in the future. To apply this approach the assessor must estimate the income stream over the remaining economic life of the subject equipment. Typical gross incomes may differ under various leasing arrangements, although lessors may be able to supply average gross revenues for each type of model of equipment. The historical pattern of net income streams, together with an analysis of current leasing patterns, will suggest the likely shape of future income streams. The capitalization technique chosen should be consistent with the anticipated income stream.

When reliable data on equipment leases are available, the income approach can provide good value estimates. Lessors should be required to document operating expenses to be deducted from the gross income. These expenses include management expenses directly associated with the production of lease revenue, equipment maintenance expenses, and the like.

Developing a capitalization rate is a critical step in the capitalization process. Capitalization rates contain provisions for return on investment (discount rate) and capital recovery (return of the

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investment). In addition, property taxes may be accounted for as a component of the capitalization rate. The discount rate compensates investors for their entrepreneurial efforts; it is determined by the anticipated rate of return and the risk associated with a particular investment. Capital recovery is a provision for recapture of the investment over its economic life.

Data on the economic lives of equipment can be obtained from a number of sources. Lessors are perhaps the best source, although typical economic lives should be documented with dates of acquisition and disposal of actual items. These data can be used to estimate recapture rates. When applying the income approach, consideration should be given to the salvage or scrap value, if any, when the equipment has reached the end of its normal life expectancy.

In cases where equipment is both sold and leased, gross income multipliers should be developed. Gross income multipliers can provide reliable value estimates for personal property items that have similar operating expenses, discount rates, and remaining economic lives.

7.3 Valuation Guidelines for Tangible Personal Property

As discussed in section 7.2, the cost, income and sales comparison approaches should be considered in the appraisal of tangible personal property. However, certain types of personal property do not readily lend themselves to development of all three generally accepted approaches. If sufficient sales data are available to support use of the sales comparison approach, it should receive primary consideration. In many instances, however, sufficient sales data are not available, and in these instances more reliance is placed on the cost approach or the income approach.

The following are procedures typically used in the valuation of common types of personal property.

7.3.1 Machinery and Equipment

Machinery and equipment are items of personalty used in the normal conduct of business, not permanently attached and, unlike inventory, not intended to be sold. Factors that influence the valuation of machinery and equipment are utility, usefulness to the owner, and ability to produce income. At the end of economic life, however, consideration should be given to salvage or scrap value. The market value of machinery and equipment typically follows a declining path once the assets are acquired and put into operation.

The most common and generally applicable approach for the valuation of machinery and equipment is the cost approach, although the sales comparison approach should receive primary consideration when adequate data are available. In particular, small equipment for which there is often an active resale market may lend itself to valuation by the sales comparison approach.

Tools, dies, jigs, and patterns generally have very short lives and therefore are often appraised at book value.

7.3.2 Furniture and Fixtures

The same procedure as described for the appraisal of machinery and equipment is generally used in the appraisal of furniture and fixtures.

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7.3.3 Leased Equipment

The valuation of leased equipment is complicated by such factors as the wide variety of leased equipment, the variety of leasing arrangements, rapidly changing technologies, and changing market conditions. These factors can cause the quality and quantity of available market data to vary.

The income approach can be used in valuing leased equipment since data on sales and rental rates are usually available. When sales data are available, emphasis should be given to income multipliers derived from market data and to the sales comparison approach.

The cost approach may be used in the valuation of leased equipment but must be utilized with caution, since markups of cost to list prices may vary from one company to another on the same type of equipment and also vary with the level of trade. If manufactured cost is the only information that is reported, it is recommended that the assessor try to obtain more data from the lessor or try to compare the equipment in question with similar equipment of known cost.

7.3.4 Inventories

The term *inventories* includes specific categories of goods held for resale in the course of business, goods in the process of production, and raw materials.

The classification of certain types of goods as inventories or otherwise will change depending on the trade level at which the appraisal is being made. Machinery and other equipment that remains classified as inventories at the manufacturing, wholesale, and retail levels become machinery and equipment upon reaching the end user.

Inventory valuation, both for work in process and for finished goods, should include the value of labor, materials, and overhead expended during production.

There are many valuation methods for estimating the value of inventories for assessment purposes. Some of the more common ones are: 1. Cost of goods sold. 2. Gross profit. 3. Retail pricing. Caution should be exercised when estimating inventory values from the owner's accounting records, since most accounting systems use an original acquisition cost basis for pricing inventory and do not necessarily reflect market value as extracted from the marketplace. The assessor should be aware of typical turnover rates when valuing inventory.

7.3.5 Supplies

Supplies are stocks of goods intended to be consumed during the production process, but are not part of the raw materials inventory that is processed into the finished product. Examples of supplies include chemicals, clothing, pallets, paper, fuels, and repair parts. Unlike inventory, supplies are not held for resale.

Supplies should be valued at their acquisition cost.

7.3.6 Consigned Goods

Consigned goods are personal property in the possession of an agent, held for sale by that

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agent. They should be valued, at the appropriate level of trade, as part of the consignor's inventory.

7.3.7 Imports and Exports

Assessors should be aware of the legal status of import and export merchandise in order to determine its taxable status.

If there is no exemption provided by statute, then the techniques used in estimating the value of inventories should be utilized in valuing imports and exports.

7.4 Valuation Guidelines for Intangible Personal Property

Intangible personal property is exempt from property taxation in New Mexico. If tangible personal property were allowed to be valued the discovery, reporting, verification, and proper valuation of intangible personal property would be a difficult process and can be expensive. The methods for discovering, reporting, verifying, and auditing intangibles are the same as for tangible personal property, however. Pertinent information required includes type of asset, name of issuer, date of acquisition, legal life, expected useful life, face value or par value, market value, dividends or other income. Various published sources provide information on the selling price of intangibles.

Assessment of intangibles should be administered by state-level governments since these governments normally have income tax responsibilities and income tax returns are one of the most important sources of discovery of intangibles. Statutes should provide concise guidance on the assessment of intangibles. The benefit/cost ratio of taxation of intangibles is such that many states have exempted intangible personal property from taxation.

Selected References

California. State Board of Equalization. Assessment Standards Division. *The Appraisal of Equipment, Inventory and Supplies*. Assessors Handbook 571. Sacramento: California State Board of Equalization, Assessment Standards Division, 1974. 137 p. This handbook contains an excellent discussion of valuation

methods; although written to conform with California laws, much of the discussion is of general interest. The Board also publishes *General Audit Guidelines* (Assessors Handbook 504) and *Management of the Business Property Program* (Assessors Handbook 503). Substantial personal property manuals are also issued by Arizona, Tennessee, and Washington.

Clatanoff, Robert M. *Tangible Personal Property: Valuation, Assessment, and Taxation*. Bibliographic Series. Chicago: International Association of Assessing Officers, Research and Technical Services Department, 1982. 20 p. A selected annotated bibliography that is divided into three sections. The first section is "Assessment Methods and Practices and Tax Policies"; the second is governmental manuals on personal property; and the third is "Price Guides, 'Blue Books', Indexes, etc."

Gossett, James F. "Assessment Law Notes: Problems in Intangibles Taxation." *Property Tax Journal* 3 no. 4 (December 1984): 277-88. Review of case law dealing with many aspects of intangible personal property assessment and valuation, for example, who should pay, situs, valuation, exemptions, discrimination.

O'Keefe, Kevin M. "The Classification Issue and the Law of Fixtures: A Chattel by Any Other Name..." *Journal of State Taxation* 2 no. 1 (Spring 1983): 37-57. A survey of case law on the law of fixtures, focusing on the attachment doctrine, the institutional doctrine, the integrated industrial plant doctrine, and

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the material injury test: Illinois, New Jersey, and California are featured. See also the article following.

Hyman, M. Allan. "Commercial Property Assessments: Criteria for Classifying Personal Property as Real Estate", 59-66.

Skaff, Michael S. "Computerized Personal Property Valuation Models" *International Property Assessment Administration* 7 (1974): 194-201. A paper that examines the use of computers in the administrative function (computation of assessed values, bills and rolls) and in the analysis of the valuation function (including determination of property life).

Washington State Association of County Assessors and Washington State Department of Revenue. *Taxpayers Guide to Personal Property*. (Olympia): Washington State Department of Revenue, Property Tax Division, 1984. 12 p. A compilation of information on the personal property tax in Washington, most of the paragraphs with reference to the state statutes-definition, property subject to taxation, listing (with responsibilities of assessor and taxpayer), situs, verification, valuation (of 12 kinds of personal property), exemptions, appeal, etc. An example of the kind of brief guide that can be issued to assessors and property owners alike.

**APPENDIX IV
CLASS LIFE SUMMARY SCHEDULE**

Personal Property to Be Reported

Item	Age/Life Table
Barber & Beauty Hand Tools	3
Bowling Pins	3
Costumes/Tuxedo/Bowling Shoes Rentals	3
Dry Ice Boxes	3
Manufacture of Fabricated Metal Products/Special Tools Jigs, Dies, Fixtures, Molds, Patterns, Gauges, Returnable Containers & Drawings	3
Manufacture of Finished Plastic Products/ Special Tools Jigs, Dies, Fixtures, Molds, Patterns, Gauges, Specialty Transfer & Shipping Devices	3
Manufacture of Glass Products/Special Tools	3
Molds, Patterns, Pallets	3
Pagers	3
Plastic Pallets & Totes	3
Specialty Transfer & Shipping Devices	3
Steel racks to transport automotive glass	3
Fish processing equipment	4
Flaking trays	4
Food & Beverage special handling assets	4
Manufacture of Rubber Products/Special Tools & Devices Jigs, Dies, Mandrels, Molds, Lasts, Patterns Specialty Containers, Pallets, Shells, Tire molds, Rings, Insert plates	4
Oak Wine Barrels	4
Palletized containers	4
Returnable pallets	4
A/V Equipment	5
Amusement Juke Boxes	5
ATM Portable Machines	5
Auto Diagnostics - Electric	5
Cash & Coin Dispensing Machine	5
Cash Register	5
Cellular Phone	5
Coin Master Machines	5
Coinstar Machines	5
Copy Machine	5
Currency & Coin Counters (Banks & Credit Unions)	5
Diagnostic Scanner	5
Digital Cable Box Converters	5
Digital Printing Press	5
Digitizers	5
Electronic Cash Registers	5
Electronic Test Equipment	5

APPENDIX IV
CLASS LIFE SUMMARY SCHEDULE
Personal Property to Be Reported

Item	Age/Life Table
Engine Analyzer	5
FAX Machine	5
Fingerprint Scanner	5
Flower Display Stands	5
GPS System	5
Greenhouse Equipment	5
Hand-Held Scanners	5
Mobile Phone/ Radio	5
Palm Pilots - PDAs	5
Radio & TV Repair Equipment	5
Robotics	5
Scanner	5
Tanning Equipment (excl. Spray Tanning Booths)	5
Testing Equipment	5
Timing Light	5
Typewriter	5
Word Processors	5
Accounting Machines	6
Adding Machine	6
Analog Copier	6
Anesthesia Machine	6
Assets used in manufacture of concrete & concrete products	6
Assets used in manufacture of pipe	6
Assets used in manufacture of pottery & related products	6
Assets used in manufacture of tile	6
Assets used in manufacture of vitreous-china plumbing fixtures	6
Assets used in the manufacture of brick	6
Blood Pressure Gauge	6
CAD/CAM Equipment	6
Calculator	6
Cameras	6
Cementing service assets	6
Chain saws	6
Chemical treatment assets	6
Cutting of Timber	6
Digital Copiers	6
Duplicating Equipment	6
Electronic Communications Systems used to manufacture	6
Electronic Control Systems used to manufacture	6
Exploration Service Assets	6

APPENDIX IV
CLASS LIFE SUMMARY SCHEDULE
Personal Property to Be Reported

Item	Age/Life Table
Flipper Games	6
Frequency & Amplitude Modulated Transmitters & Receivers Electronic Switching Stations, Record & Tape Recorders, Computers, Computer Peripheral Machines & Electronic Instruments	6
Geophysical Service Assets	6
Heart Monitor	6
High-Tech Medical Diagnostic	6
High-Tech Medical-Vet Electronic Equipment	6
Lab Equipment	6
Logging machinery & equipment	6
Manufacture of Electronic Components, Products & Systems	6
Manufacture of Other Stone & Clay Products	6
Manufacture of Primary Nonferrous Metals/ Special Tools Jigs, Dies, Molds, Patterns, Fixtures, Gauges, Drawings	6
Marine construction assets	6
Medical, Dental, Veterinary Hand Tools	6
Micro-computers	6
Microscope	6
Oil & Gas Well Drilling Assets	6
Operative & investment builders assets	6
Perforating service assets	6
Personal Computers & Peripherals	6
Phone Equipment	6
Phone System	6
Point of Sale Systems	6
Plugging service assets	6
Real estate subdividers assets	6
Special Trade construction assets	6
Video Game Units	6
Ultrasonic Medical Equipment	6
Data Processing Equipment and Main Frame	7
Lottery Video Terminals	7
Mainframes & Peripherals	7
Manufacture of Knitted Goods	7
Cardiovascular/Computerized Conditioning Fitness Equipment	8
Grocery Equipment	8
Manufacture of Textile Yarns	8
Pay Phone	8
Film Chains, Lighting Remote Location Equipment	9
Manufacture of Apparel & other finished products	9
Remote Location Equipment	9
Assets used to manufacture basic inorganic chemicals	9.5
Assets used to manufacture basic organic chemicals	9.5
Assets used to manufacture film	9.5
Assets used to manufacture nonwoven fabrics	9.5

**APPENDIX IV
CLASS LIFE SUMMARY SCHEDULE**

Personal Property to Be Reported

Item	Age/Life Table
Assets used to manufacture photographic paper	9.5
Assets used to manufacture sensitized photographic paper	9.5
Assets used to process man- made fibers	9.5
Manufacture of Chemical & Allied Products	9.5
Acoustic Gun	10
Actuated Power Fastener	10
Agricultural Equipment	10
Agricultural Fences	10
Agricultural Machinery	10
Air Compressors-Small	10
Air Conditioner	10
Air Impact Tools: Air Boards, Air Drills, Mechanical, Nailers, Pavement Breaker, Ratchets, Staplers, Wrench.	10
Alarm/Surveillance System	10
Amusement Rides - Portable	10
Animal Husbandry	10
Apartment Furnishings	10
Arch Spreader	10
Arrow Board - Solar Powered	10
ATVs/Quads	10
Auger	10
Backfill Tamper - Air	10
Bakery Equipment	10
Barber & Beauty Equipment	10
BBQ Grill/Broiler Propane	10
Blower - Back Pack	10
Bowling Alley Equipment & Furnishings	10
Breaker - Gasoline	10
Brewery	10
Broiler	10
Bus Cart	10
Butcher Shop Equipment	10
Can / Bottle Crusher	10
Can Opener Counter	10
Carpet Blower Dryer	10
Carpet Cleaner	10
Centrifuge	10
Checkstands	10
Child Care Furniture	10
Chippers - Small	10
Chisel - Air	10
Circular Saw	10
Clay Digger - Air	10
Clock	10
Clothing Store Furnishings	10
Coffee Maker	10
Coin-op Laundry Equipment	10
Come-A-Long	10

APPENDIX IV
CLASS LIFE SUMMARY SCHEDULE
Personal Property to Be Reported

Item	Age/Life Table
Communications Equipment	10
Concrete Blades	10
Concrete Bucket	10
Concrete Finisher	10
Concrete Mixer	10
Condensing Units	10
Construction Heater	10
Cooking Utensils	10
Core Drill Machine	10
Core Vacuum Pump	10
Cotton Candy Machine	10
Cubicles, System Furniture	10
Cut-off Saw	10
Dairy Equipment	10
Data Proc. Furn.	10
Debris Dumper - 1 yard	10
Dehumidifiers	10
Demo Hammers	10
Diamond Core Bit	10
Dictation Equipment	10
Dishwasher	10
Display Cases	10
Display Racks	10
Drapes	10
Drill Press	10
Drywall Lift	10
Electric Eel	10
Electronic Transit Level	10
Examing Room Cabinets	10
Examing Tables	10
Excavator - Mini	10
Fan - Floor or Portable	10
Filing Cabinet	10
Finish Sander - Orbital	10
Fitness Equipment	10
Floor Polisher	10
Floor Spade - Air	10
Flooring production assets	10
Freezer	10
Fryer	10
Furniture production assets	10
Garbage Compactor	10
Gear Puller	10
General Building/Heavy construction assets	10
General Hand Tools (Electric/Manual)	10
General Signs	10
Golf Course Equipment	10
Gondolas	10
Grain Bins	10

APPENDIX IV
CLASS LIFE SUMMARY SCHEDULE
Personal Property to Be Reported

Item	Age/Life Table
Grinder	10
Grocery Store Shelving	10
Hardboard production	10
Heat Gun	10
Hole Hog	10
Horticultural Services	10
Hotel, Motel and B&B Furnishings	10
Ice Cream Machine	10
Ice Machine	10
Ice Maker	10
Intercom System	10
Iron & Steel Manufacturing related land improvements	10
Kiosks	10
Lawn Maintenance Equipment: Aerators, Blowers, Hedge Trimmer, Lawn Level Builders	10
Magnet - Standard Hand	10
Major Medical Equipment	10
Manufacture of Converted Paper, Paperboard & Pulp Products	10
Manufacture of Electrical & Non-Electrical Machinery	10
Manufacture of Electrical/Non-Electrical Mechanical Products	10
Manufacture of Nonwoven Fabrics	10
Manufacture of Wood Products and Furniture	10
Measuring Wheel	10
Meat Processing Equipment	10
Medical Diagnostic	10
Medical Lab Equipment	10
Medical Office Equipment	10
Medical Rehabilitation Equipment	10
Medical Surgical Equipment	10
Metal Detector	10
Microwave	10
Mining	10
Mining Equipment	10
Mitre Saw	10
Mortar Mixer	10
Mortuary & Cementery Equipment	10
Movie Production Equipment	10
Movie Theater Equipment	10
Musical Rental Equipment	10
Office Equipment	10
Office Furniture (excludes Cubicles, System Furniture)	10
Oiler with Pan	10
Optical Equipment	10
Other wood product production assets	10
Overseeder - Lawn	10
Ozone Machine	10
Paint Sprayer - Airless	10
Paper Bailer	10
Photographic Equipment	10
Pipe Cutter	10
Pipe Threader Powered	10
Plant Nursery Equipment	10
Playground Equipment	10
Plywood production assets	10
Pole & Timber treatment assets	10

APPENDIX IV
CLASS LIFE SUMMARY SCHEDULE
Personal Property to Be Reported

Item	Age/Life Table
Polisher - Car	10
Polisher/Sander	10
Pool Tables	10
Popcorn Machine	10
Porta Potties	10
Portaband Saw	10
Portable Engine Stand	10
Portable Lights - Small	10
Post/Fence Driver - Air	10
Power Distribution Panel	10
Power Planer - Hand Held	10
Power Snake	10
Pressure Washer	10
Printing Presses	10
Pruner - Power - Gas	10
Pumps	10
Race Cars	10
Radio	10
Radio/TV Broadcast Equipment	10
Recycle Bins	10
Refrigerated Cases & Frozen Food Cases	10
Refrigerator	10
Rental Furniture	10
Restaurant Equipment	10
Retail Store Fixtures	10
Rock Drill - Air	10
Roller - Dbl Drum Ride on	10
Rotary Hammer	10
Router	10
Safes	10
Sander Belt	10
Satellite Dishes	10
Sawmill equipment on permanent foundations	10
Sawzall	10
Scales	10
Scaller Needle - Air Small	10
Service Garage Tools	10
Shelving	10
Shipping Container	10
Shopping Carts (all)	10
Small Garbage Dumpsters Residential Plastic Roll Containers	10
Sod Cutter	10
Sod Farm Equipment	10
Space Heaters	10
Spray Tanning Booths	10
Spark Plug Cleaner	10
Stereo (including CD Players)	10
Sterlizer	10
Storage Cabinets	10
Stove/Oven	10
Suction Pump	10
Surgical Light	10

**APPENDIX IV
CLASS LIFE SUMMARY SCHEDULE**

Personal Property to Be Reported

Item	Age/Life Table
Surgical Table	10
Television (TV's)	10
Tine Tiller -Front	10
Time Clocks	10
Tire Equipment	10
Tool Box	10
Tool Storage Bin	10
Tool Chest & Carts	10
Torch Set Cart	10
Transmission Jack - Small	10
Trash Containers	10
Trencher	10
Trencher - Riding	10
Trencher - Walk Behind	10
Troller	10
TV / Radio Broadcast	10
Vacuum	10
Vacuum Pump	10
Vending Carts	10
Vending Machines	10
Veneers production assets	10
Vent Fans	10
Verterinary Lab Equipment	10
Veterinary Office Equipment	10
Verterinary Surgical Equipment	10
Vib Plate MD Narrow	10
Walk-in Cooler	10
Walk-in Freezers	10
Wallpaper Steamer	10
Washer & Dryer	10
Water Ram	10
Weapons/Firearms	10
Wheel Balancer	10
Assets used in tanning, curing and finishing hides & skins	11
Assets used in the Manufacture of Plastic Products	11
Assets used in the manufacturing of leather apparel	11
Assets used in the manufacturing of leather belting	11
Assets used in the manufacturing of leather footwear	11
Assets used in the manufacturing of leather luggage	11
Assets used in the processing of fur pelts	11
Book & Periodical Publishing assets	11
Bookbinding assets	11
Manufacture of Finished Plastic Products	11
Manufacture of Leather & Leather Products	11
Newspaper Publication assets	11
Phote-engraving, Eletrotyping assets	11
Printing, Publishing & Allied Industries	11
Typesetting, Engraving assets	11
Assets used in production of fabricated metal products	12
Assets used in production of metal cans	12
Assets used in production of metal stamping	12
Assets used in production of other metal & wire products	12

APPENDIX IV
CLASS LIFE SUMMARY SCHEDULE
Personal Property to Be Reported

Item	Age/Life Table
Assets used in production of tinware	12
Book Binders	12
Cotton Ginning Assets	12
Drill Pipe (well drilling)	12
Envelope Stuffers	12
Food & Beverage production assets	12
Manufacture of Fabricated Metal Products	12
Stitchers	12
Tattoo Machine (gun)	12
Manufacture of Pulp & Paper	13
Air Compressor - Large (Stationary)	14
Assets used in Electrolysis of Nonferrous Metals	14
Assets used in Manufacturing of Castings & Forgings	14
Assets used in production of flat, blown or pressed glass	14
Assets used in production of float glass	14
Assets used in production of glass containers	14
Assets used in production of glassware & fiberglass	14
Assets used in production of window glass	14
Assets used in the casting of Iron & Steel	14
Assets used in the finishing of castings & patterns	14
Assets used in the molding & coremaking of Iron & Steel	14
Assets used in the production of rubber flooring, goods	14
Assets used in the production of rubber footwear, heels, soles	14
Assets used in the production of rubber sundries	14
Assets used in the Refining of Nonferrous Metals	14
Assets used in the Smelting of Nonferrous Metals	14
Assets used to manufacture tires or tubes	14
Assets used to recap, retread or rebuild tires	14
Buggy 16 Cu Ft Power	14
Bush Hog Tractor	14
Commercial Mower	14
Compaction Equipment	14
Farm Tractors (nonfarming)	14
Foundry related land improvements	14
Gathering Pipelines	14
Landscape Tractor	14
Light Tower - Towable	14
Machine Skate	14
Man Lift	14
Manufacture of Foundry Products	14
Manufacture of Glass Products	14
Manufacture of Primary Nonferrous Metals	14
Manufacture of Rubber Products	14
Mobile Equipment	14
Rebar Shear	14
Riding Lawn Mower	14
Rivet Buster	14
Scissor Lifts	14
Specialty Tools used in a foundry	14
Storage facilities	14
Sweeper & Boom	14

APPENDIX IV
CLASS LIFE SUMMARY SCHEDULE
Personal Property to Be Reported

Item	Age/Life Table
Traffic Control -Arrow Board	14
Wheel Tractor	14
"H" Frame Hyd. Press	15
Amusement Rides - Stationary	15
Arc Welder	15
Assets used by steel service centers	15
Assets used in coke production	15
Assets used in ferrous metal forges	15
Assets used in Manufacturing of Nails, Spikes, Wire & Cable	15
Assets used in Manufacturing of Structural Shapes & Tubing	15
Assets used in Refining of Iron & Steel	15
Assets used in Smelting of Iron & Steel	15
Assets used in the Reduction of Iron & Steel	15
Assets used in the Rolling, Drawing & Alloying of Steel	15
Auto Repair Equipment	15
Backbars	15
Battery Chargers	15
Battery Testers	15
Bearing Packers	15
Bench Grinder	15
Boats-Fiberglass (Unlic)	15
Brake Bleeder	15
Bulk Plant Equipment	15
Cabinet Shop Equipment	15
Car Wash Equipment	15
Cargo Container (Converted)	15
Chain Hoist	15
Chippers - Large	15
Compressor - Stationary	15
Concession Equipment	15
Concrete Vibrator	15
Décor	15
Delimber	15
Distributor Machine	15
Dozer Low Ground Press	15
Dozer Standard Track	15
Dry Cleaning Equipment	15
Dumpsters - Metal	15
Electric Welder	15
Feller Buncher	15
Fire Extinguisher	15
Fire Protection Equipment	15
Floor Jack	15
Forward	15
Free Weights	15
Gas Cylinders	15
Gas Welder	15
Gear Oil Dispenser	15
Generator	15

**APPENDIX IV
CLASS LIFE SUMMARY SCHEDULE**

Personal Property to Be Reported

Item	Age/Life Table
Hand Trucks	15
Hardwood Edger	15
Hardwood Sander	15
Headlight Aimer	15
Hydraulic Jack	15
Instrument Table	15
Jack - Wall	15
Lathes	15
Lube Equipment	15
Machine Shop Equipment	15
Manhold Shield	15
Manufacture of Primary Steel Mill Products	15
Mikes & Gauges	15
Mobile Floor Crane	15
Non-Rental Pianos	15
Oil Drain Receiver	15
Painting Equipment	15
Pallet Jacks	15
Pallet Trucks	15
PanC11	15
Parts Washer Tank	15
PODS	15
Portable Lights - Lrg	15
Porta-Power Tools	15
Power Sweeper	15
Pusharounds	15
Railroad Cars	15
Railroad Locomotives	15
Recycle Dumpsters	15
Rod Runner	15
Roller - Single Drum	15
Roll-off Dumpsters	15
Roust A Bout	15
Scaffold	15
Shake Mill Portable	15
Sheet Metal Fab.	15
Shingle Mill Portable	15
Sound Equipment	15
Steam Cleaner	15
Stump Grinder	15
Tobacco & Tabacco Products assets	15
Transmission Jack - Lrg	15
Tree Harvester	15
Trench Box	15
Unlicensed Vehicles	15
Utility Trailer (unlic)	15

**APPENDIX IV
CLASS LIFE SUMMARY SCHEDULE**

Personal Property to Be Reported

Item	Age/Life Table
Warehouse Equipment	15
Welder - Wire Feed	15
Winch	15
Wine Chillers	15
Woodworking Equipment	15
Workbench	15
X-Ray Equipment	15
Yarder (not exempt)	15
Catalytic Cracking assets	16
Distillation assets	16
Fractionation assets	16
Cereal production assets	17
Flour production assets	17
Grain & Grain Mill Manufacture assets	17
Livestock feed production assets	17
Sugar and Sugar production assets	18
Vegetable Oil production assets	18
Billboard - Wood	20
Manufacture of Cement	20
Radio & Television Towers	20
Solar Panels	20
Mobile Building (Portable/Scotsman)	25
Billboard - Electronic	45
Billboard - Metal	45

Typical Businesses and Equipment

**APPENDIX IV
CLASS LIFE SUMMARY SCHEDULE**

HIGH-TECH MEDICAL

Item	Age/Life Table
Cardiac Ultrasonic Scanners	6
CAT (Comp Tomography) Scanners	6
Diagnostic Ultrasounds	6
General Ultrasonic Scanners	6
MRI (Magnetic) Scanners	6
Nuclear Medicine Cameras	6
Ob/Gyn Ultrasonic Scanners	6
PET Scanners (Positron) Emission	6
All Portable Units of Same	6
Patient Service Related, i.e.	6
Monitors of all kinds	6
Anesthesia Monitors	6
Apnea Monitors	6
Blood Pressure Monitors	6
Chart Recorders	6
Defibs	6
Detox Analyzers	6
Dopplers	6
EEG Machine	6
EKG Machines	6
External Pace Makers	6
Heart Rate Devices	6
Neurological Monitors	6
Oximeter	6
Oxygen Analyzers	6
Spirometers	6
Systolic Monitors	6
Temperature Monitors	6
Angiographic X-ray Units	10
Chest X-ray Units	10
Dental X-ray Units	10
Flourographic X-units	10
Mammographic X-ray Units	10
Medical Laser Units	10
Portable X-ray Units	10
Radiographic X-ray Units	10
Special Procedure X-ray Units	10
All Portable Units of Same	10

**APPENDIX IV
CLASS LIFE SUMMARY SCHEDULE**

AMUSEMENT

Item	Age/Life Table
Games:	
Basketball Games	10
Billiard Tables (complete*)	
Countertop Touch Machine	6
Electric Crane Machines	6
Flipper & Arcade Machine	6
Music Players	6
Pool Tables (complete*)	10
Pool Table Light	10
Redemption Machines	6
Video Player	3

***Complete includes freight and set-up, set of balls, rack, 4-cue sticks, wall mount cue rack, crutch cue, and table dust cover.**

**APPENDIX IV
CLASS LIFE SUMMARY SCHEDULE**

APARTMENTS

Item	Age/Life Table
Armoire	10
Beds	
Queen - set (includes mattress, box spring, and frame)	10
Double - set (same)	10
Bookcase	10
Chest	10
Cocktail Table	10
Credenza	10
Dinette Set-Table and 4 Chairs	10
Dishwasher	10
Drapes-Per Window	10
Dresser	10
Floor Lamp	10
Game Table (30 inch)	10
Grills	10
Headboard-Queen / Double	10
Love Seat	10
Microwave	10
Mirror	10
Nightstand	10
Occasional Table	10
Pictures (each)	10
Pillows	50%
Pit Groups-Per Piece	10
Recliner	10
Refrigerator	10
Sectional Units	10
Side Chairs	10
Sleeper Sofa-Queen	10
Sofa	10
Stove/Oven	10
Table Lamp	10
TV	10
Upholstered Chair	10
Washer & Dryer	10

**APPENDIX IV
CLASS LIFE SUMMARY SCHEDULE**

HOTEL, MOTEL and B&B

Item	Age/Life Table
Armoire	10
Beds (All - Includes Mattress, Box Spring, & Frame)	10
Clock Radio with CD	10
Coffee Maker-4 cup	10
Credenza-4 drawer	10
Credenza-2 drawer	10
Crib	10
Desk	10
Desk Chair	10
Drapes (60 x 40)	10
Dresser-4 drawer	10
Dresser-6 drawer	10
DVD Player	3
Floor Lamp	10
Game Table	10
Hair Dryer	3
Headboards-All	10
Ice Machine	10
Iron	10
Ironing Board	10
Iron/Ironing Board Combo	10
Lounge Chair	10
Low Chest-3 drawer	10
Luggage Cart	10
Luggage Rack-Metal Folding	10
Maid's Cart (Housekeeping)	10
Microwave	10
Mirrors	10
Nightstands	
Wall Mounted	10
Free Standing	10
Pictures	10
Radio	10
Roll-A-Way Beds	10
Round or Game Table	10
Sleeper Sofa-Queen Size	10
Slider	10
Spreads-Queen	10
Table Lamp	10
Towels & Bedding (per single unit includes pillows)	50%

**APPENDIX IV
CLASS LIFE SUMMARY SCHEDULE**

HOTEL, MOTEL and B&B (CONT.)

Item	Age/Life Table
TV Stand	6
TV 19-inch Color w/ remote control	10
TV 25-inch Color w/ remote control	10
TV 27-inch Color w/ remote control	10
TV 32-inch LCD Flatscreen w/ remote control	10
 Video Player	 3
Wall Hanging Lamp-Single Arm	10
Double Arm	10
Washer & Dryer	10
 V.I.P. rooms, add \$2,540 if unit is furnished with round or heart-shaped bed.	 10

**APPENDIX IV
CLASS LIFE SUMMARY SCHEDULE**

BAKERY

Item	Age/Life Table
Bagel Display (Self-service, Refrigerated)	10
Baker Label Printer	10
Bench, Ingredient	10
Bread Rack, Midget	10
Bread Slicer and Bagger	10
Bun Divider, Rounder	10
Bun Slicer	10
Cart, Cake Box	10
Case, Bakery	
Refrigerated	10
Unrefrigerated	10
Cookie Display	10
Cookie Machine	10
Dishwasher	10
Production Equipment	10
Dough Divian	10
Dough Hook 40-Quart	10
Dough Sheeter	10
Freezer, Bakery - 8x10	10
Glazer	10
Heavy Duty Wire Whip	10
Kook-E-King	10
Mixers, Bakery	10
Molding Machine, French Bread	10
Oven, Bakery	10
Oven, Pan	10
Pastry Filling Injector	10
Pot Rack	10
Projector, Designer	10
Proofer	10
Retarder (walk-in)	10
Sink, Bakery	10
Spice Rack, 8 feet	10
Stoves	10
Tables	10
Wire Shelving and Accessories (unassembled breakdown)	
Dunnage Racks (base for wire rack assembly)	10
Post (Chrome) 62 1/2 " (1 post each corner)	10
Shelf Dividers	10
Shelf Ledges (4" high) (1 ledge each side)	10
Shelves (zinc) Add 30% for coated wires	10
Tray Slides (Chrome) holds 12 trays	10
Wire Whip, Heavy Duty	10

**APPENDIX IV
CLASS LIFE SUMMARY SCHEDULE**

BARBER AND BEAUTY SHOP

Overall Cost	Age/Life Table
Barber Shop - per chair	10
Beauty Shop - per station	10
Styling Shop	10
Per Item Cost	
All Purpose Chair	10
Chair/Dryer Combination	10
Back Bar	10
Barber Chair	10
Blow Dryers	3
Chair/Dryer Combination	10
Curling Iron	3
Dry Station	10
Dryer, Free Standing	10
Eight-in-One Function	10
Electric Clippers	3
Facial Station	10
Hair Processors	10
Hot Lather Machine	3
Hot Towel Sterilizer	10
Hydraulic Styling Chair	10
Hygienic Mat	10
Manicure Stool	10
Manicure Table	10
Massage Table	10
Massage Chair - Portable	10
Microderm Abrasion	10
Nail Tables	10
Pedicure Spa Portable	10
Perm Topper Stand	10
Pipeless Pedicure Spa w/ Motorized Seat	10
Retail Casing - 6 ft case	10
Rollabout Cart/Stand	10
Shampoo Back Bar (shampoo bowl, storage, etc)	10
Shampoo Bowl (cast iron system/fiberglass)	10
Shampoo Chair	10
Shears/Razors	3
Tanning Bed	6
Vacuum Cleaner	10
Waxing Bed	10
Wet Station	10

**APPENDIX IV
CLASS LIFE SUMMARY SCHEDULE**

BOWLING CENTER

Item	Age/Life Table
Ball Cleaner and Polishing Machine - Zot	10
Brunswick	10
Ball, House (7 per lane) each - Urethane	10
Polyester	10
Ball Resurface Machine, Hass	10
Ball Resurface Unit, Surface Factory Machine	10
Ball Spinner	10
Ball Storage Racks (portable)	10
Basic Bowling Light package, per lane	10
Bowling Pins (2 sets per lane, 1 extra set per 10 lanes - 1 year life) cost per set*	10
Buffing Machine	10
Chairs (for spectator tables)	10
swivel	10
Dodo scale (used to balance bowling balls)	10
Drilling Machine (includes 40 bits, measuring device and jigs)	10
Mill-Drill complete	10
Gutter Mop	10
refill heads (per head)	10
Lane Monitor System	10
Lane Oiler (LED readout)	10
Lane Oiling and Cleaning Combo	10
Lino Duster (lane dragger)	10
Lockers (5 per lane) each 10 unit bank	10
Measuring Ball (for finger layout)	10
Model Wall Free Standing Table	10
Name Engraver	10
Pin Cleaning Machine - manual	10
Pin Cleaning Machine - start up kit	10
Shoes (8 pair per lane) each	3
Spectator Tables (48-inch round Formica)	10
Table & 4 Stationary Chairs	10
Table w/ 4 Swivel Chairs	10
Tool Kit (for pin setting machine)	10
Waste Receptacles	10

*Most bowling alleys have duplicate sets of pins which are used when others are being repaired.

**APPENDIX IV
CLASS LIFE SUMMARY SCHEDULE**

CLOTHING STORE

Item	Age/Life Table
Accessory Racks	10
Cases / Counters	
Display Cases	10
Register Stand	10
Wrap Counter	10
Garment Racks	10
Grid Panels	10
Mannequins/Figure Forms	10
Merchandisers	
Display Table, metal legs, 5' long	10
Glass Cubes	10
Glass Shelf Displayer,	
Island Unit, 4' high, base 36" x 60"	10
Modular System, chrome plated tubing	10
Gondola Combination Unit, 60" x 48" x 16"-22"	10
Wall Unit, 5' high, base 36" x 48"	10
Mirrors	10
Perimeter Wall Displays	10
Picture Frame Card Holders	10
Security Items	10
Slotwall or Slatwall 4' x 8', wt. 90# per sheet	
Paint Ready	10
Red Oak (wood laminates)	10
White Birch (wood laminates)	10
Gray Melamine	10
Mirror (plastic laminates)	10
Regular plastic laminates	10
Steamer, clothing	10
Stockroom Rack (rolling)	10
Track Lighting, Power Track (including connectors), per ft.	10
Turn System (including ticket dispenser)	10

**APPENDIX IV
CLASS LIFE SUMMARY SCHEDULE**

DENTAL

Per Item Cost	Age/Life Table
Hygiene/Treatment Room Equipment	
Air Abrasive Cavity Prep Unit	10
Air Abrasive Economy Model	10
Amalgamator	10
Assistant's Cart	10
Cabinetry	
Doctor's sink console	10
Assistant's sink console	10
Split entry console	10
Rear treatment console with delivery system	10
Rear treatment console without controls	10
CD1 Player and Patient Education Disc	10
Chair	10
Compressor	10
Curing Lights	10
Dark Room Equipment (includes safe light, mixing valve, developing tank, duplicator, etc.)	10
Delivery System (3 hand piece over patient)	10
With Cuspidor	10
Digital X-Ray System	10
Medical Tools/Instruments	6
Hand Tools (per treatment room)	6
Intra-oral Camera Cart System	10
Intra-oral Camera System-multi-op network-per room	10
Laboratory Items (includes model trimmer, plaster bin, lathe, plaster tray, vibrator, etc.)	10
Lights (track mount)	10
Lights (unit mount)	10
Nitrous Oxide System (built in)	10
Nitrous Oxide System, portable (cart, head, 2 regulators)	10
Sterilizer	10
Stools (Doctors and Assistant) per pair	10
Ultrasonic Cleaner (benchtop)	10
Ultrasonic Instrument Cleaner (recessed)	10
Ultrasonic Scaler	10
Vacuum Pump (built in)	10
X-Ray Illuminator	10
X-Ray Machine (commonly one of the following)	
GE 90 machine complete	10
additional heads	10
70 KV machine complete	10
X-Ray Processor	10
X-Ray Room	
Panoramic machine (full view) extraoral in addition to the GE 90 or 70KV X-Ray machines above	10

**APPENDIX IV
CLASS LIFE SUMMARY SCHEDULE
GROCERY STORE**

Item	Age/Life Table
Alarm Systems-Surveillance	10
Box(storage)	
Dairy with customer doors 18 x 38 x 9	10
Freezer 10 x 11 x 8	10
Freezer 15 x 42 x 9	10
Floral 8 x 8 x 8	10
Produce 20 x 24 x 9	10
Cardboard Compactor and Tube	10
Cart	
Electric	10
Shopping	10
Cabinet, Video (locked storage)	10
Case	
Cheese (6' x 14')	10
Frozen Food/Ice Cream	10
Refrigerated (beverage, dairy, etc.)	10
Produce (12' sectional)	10
Cash Registers (electronic)	6
Check Out Scanner Units (processor, terminal, scanner)	6
Checkstands	10
Counter	10
Display	10
Disposal Unit - Produce	10
Dock Board	10
Garbage Compactor, 20-yard	10
Generator 30 kw	10
Humidifier	10
Ice Machine (1,000 & cab)	10
Ice Merchandiser	10
Juice Machine	10
Labeler, Automatic	10
Magazine & Card Racks (10')	10
Merchandiser	
Dough (Refrigerated)	10
Egg (Refrigerated)	10
Wine 8' (Refrigerated)	10
Pallet Trucks (electric)	10
(manual)	10
(straddle)	10
Paper Baler	10
Pineapple Corer	10
Polisher/Scrubber	10
Safes (5-7 cu. ft.)	10
Scales	10
Scanner Units	6
Sealer, Belt Type	10
Shelving	10
Sink, Preparation	10

**APPENDIX IV
CLASS LIFE SUMMARY SCHEDULE
GROCERY STORE**

Item	Age/Life Table
Telephone / Intercom	6
Terminals (electronic)	6
Time Clocks	10
Trash Receptacle	15
Walk-In Cooler	10
Wet Vacuum	10
Wine Chiller	10

APPENDIX IV
CLASS LIFE SUMMARY SCHEDULE
MEAT SHOPS, DELI SHOPS AND RESTAURANT

Item	Age/Life Table
BBQ Cooker / Rotisserie	10
Blender	10
Bone Dust Remover	10
Bowl Cutter (cut meats, fruits, veggies, breads)	
Broiler	10
Buffet Table	10
Bun Toaster - Conveyer	10
Bun Warmer	10
Burger Press - 5 oz. 4"	10
Bus Cart	10
Cabinets (utility / storage)	10
Can Opener	10
Cases (display)	10
Chairs	10
Chair Risers (child's booster seat)	10
Cleaner, Grout Hog (clean tile floors)	10
Coffee Brewer	10
Coffee Um	10
Combin - Therm Oven - Single	10
Combin - Therm Oven - Double	10
Convention Oven	10
Deep Fryer	10
Dishes	10
Dishwasher	10
Disposal Unit, Meat and Fish	10
Drink Dispenser	10
Espresso Machine	10
Fat Tester	10
Fat Vat	10
Food Processors	10
Freezer	10
Fryer, Pressure	10
Glasses	10
Granita Machine	10
Griddle	10
Grill	10
Grinder	
Chopper	10
Mixer	10
Guest Pager Kit	10
Heat Lamps	10
Hot Chocolate Machine	10
Hot Dog Broiler / Bun Warmer	10
Hot Dog Grill	10
Hot Plate	10
Hood, Service Deli (4' x 13') w/ Fire Protection	10
Ice Cream Machine	10

APPENDIX IV
CLASS LIFE SUMMARY SCHEDULE
MEAT SHOPS, DELI SHOPS AND RESTAURANT (CONT)

Item	Age/Life Table
Ice Dispenser	10
Ice Machine	10
Ice Merchandiser (Double Door)	10
Ice Tea Brewer	10
Insta-Cut Machine	10
Drink Dispenser	10
Island, Deli'	10
Meat Grinder	10
Meat Slicer	10
Microwave	10
Milk Dispenser	10
Mixer - w/ S/S bowl, beater and wire whip	10
Nacho Cheese Melter/Warmer	10
Nacho Chip Warmer	10
Oriental Wok Stove	10
Oven, Convention	10
Oven, Pizza	10
Oven - Slow Roast / Hold 72" H x 23" W x 33" D	10
Oyster Shucker	10
Packaging Machine (heat seal)	10
Packaging Scale	10
Pan, Chicken Drain	10
Pannini Grill	10
Pasta Cooker, stand-alone	10
Pie Case	10
Pizza Dough Mixer	10
Pizza Dough Sheeter - single pass roller	10
Pizza Station (display)	10
Popcorn Butter Dispenser	10
Popcorn Machine	10
Portion Blending System	10
Pots & Pans	10
Pretzel Display	10
Range	10
Refrigerated Back Bar Cooler - under counter	10
Refrigerated Chef's Salad Top	10
Refrigerated Direct Draw Draft Beer Dispenser	10
Refrigerated Glass and Plate Chiller	10
Refrigerated Pizza Preparation Table	10
Refrigerator	10
Revolving Display Case	10
Rice Cooker	10
Rolling Warming Drawers	10
Salad Bar, 5' x 16', refrigerated, self-contained, w/ sneeze guard	10
Sausage Stuffer	10

APPENDIX IV
CLASS LIFE SUMMARY SCHEDULE
MEAT SHOPS, DELI SHOPS AND RESTAURANT (CONT)

Item	Age/Life Table
Saw, Meat	10
Sealer, Belt (meat wrapping system)	10
Shake Mixer	10
Silverware	10
Sinks	10
Slicing Machine	10
Snow Cone Maker	10
Soft Ice Cream Machine	10
Soup Kettles	10
Steam Cooker	10
Steam Tables - Gas, Electric, Portable	10
Steamer (warmer)	10
Straw Dispensers	10
Tables (All)	10
Buffet	10
Pizza Preparation	10
Salad Top/Work Top	10
Serve Deli	10
Meat Cutting	10
Tenderizer	10
Toaster	10
Topping Dispensers	10
Utensils and Miscellaneous	10
Vegetable Cutter	10
Waffle Baker	10
Warmer, Display	10
Weigh Wrap System	10
Wine Cooler	10

**APPENDIX IV
CLASS LIFE SUMMARY SCHEDULE**

MEDICAL

Overall Cost	Age/Life Table
Examining Rooms	10
Laboratory	10
Minor Surgery Room	10
Per Item Cost	
Blood Analyzer (Serometer)	6
Blood Pressure Guage	
Table Model	6
Wall Mounted	6
Centrifuge	10
Diagnostic Set	10
Drug Cabinet	10
EKG Machine	6
Examining Table	10
Examining Room Cabinets	10
Floruscopic X-Ray	
Small Clinic	10
Large Clinic	10
Goose Neck Lamp	10
Instruments	6
Microscope	10
Mini Mass Spectrometer	10
Sterilizer	10
Stools	10
Suction Pump	10
Surgery Room Cabinets (5')	10
Surgery Room Lights	10
Surgery Table - Minor / Procedure	10
Major	10
Table Counter	10
Ultraviolet Exam Light (Woods)	10
Waste Receivers	10
X-Ray Machine	10

**APPENDIX IV
CLASS LIFE SUMMARY SCHEDULE**

MOVIE THEATER EQUIPMENT

Item	Age/Life Table
Ampli Speakers Ticket Booth	10
Computer Point of Sale Station	6
Crowd Control Pole and Rope	10
D-Cinema System (projector, lens, server)	10
Hot Dog Merchandiser - Countertop Unit w/ Bun Warmer	10
Ice Machine	10
Nacho Cheese Warmer	10
Nacho Chip Case	10
Omni Max Projector (sound extra)	10
Omni-Term Ticket and Concession System	
Small System	6
Large System	6
Popcorn Machine	10
Pretzel Bake and Serve Unit	10
Projector w/ Reel Transport System (includes lenses, makeup table, platter, transport)	10
Projectors (older system) Note: 2 required per screen	10
Screens (includes frame and installation) per square foot (15 x 30) White/Silver	10
Sound System	
Dolby System	10
THX (add to Dolby)	10
Splicing Machine	10

APPENDIX IV
CLASS LIFE SUMMARY SCHEDULE
OFFICE

Item	Age/Life Table
Furniture	
Bookcases	10
Chairs	10
Conference Table	10
Credenza	10
Desk - Steel	10
Desk - Wood	10
Display Case	10
Drafting Table (w/o base)	10
Drafting Table Base	10
File Cabinets	10
Reception Room	
Sofa	10
Settee	10
Love Seat	10
Chair	10
Corner Table	10
Coffee Table	10
Plant Encasement	10
Secretarial Work Station	10
Typewriter Table	10
Work Table - 6'	10
Equipment	
Calculator	
Camera	6
Digital Projector	6
Digital Wall Display DLP Projector	6
Easel (Dry Erase and Pad)	10
Electronic Labeling System	10
Electronic Whiteboard	10
Fax Machines	6
Fax / Copier/ Scanner / Printer	6
Laminator	6
LCD Projector	6
Multi-Function Communication Center	10
Multimedia Projector	10
Overhead Projector	10
Palm Assistant - Digital	6
Printer - Personal	6
Safe	10
Scanner - Flatbed	6
Shredder	10
Typewriters	10

**APPENDIX IV
CLASS LIFE SUMMARY SCHEDULE**

OPTICAL

Overall Cost	Age/Life Table
Examining Rooms	10
Laboratory only	10
Laboratory with Edger	10
Laboratory with Automated Edger	10
Per Item Cost	
Automatic Refractor with Keratometer	10
Chair and Stand Optometrics	10
Chair and Stand (includes Sit Lamp, Autoprojector, and Phoropter)	10
Contact Lens Center (CLC) (table, mirror, sink, and modification unit)	10
Corneal Topographer	10
Hand Held	10
Direct Ophtalmoscope (head only)	10
Handle	10
Edging System	10
Fundus Camera	
Non-mydratic	10
Mydratic	10
Hand Instruments	10
Hand Tools	6
Indirect Ophtalmoscope	10
Head	10
Transformer	10
Keratometer	10
Lensometer	
Manual	10
Automated	10
Perimeter	10
Projector (includes screen, slides, and mounts)	
Non-automated	10
Automated	10
Mirror Set	10
Pupilometer, Digital	10
Radius Gauge or Scope	10
Refractor (manual)	10
Refractor (automatic)	10
Retinscope	10
Salt Pan & Frame Warmer	10
Slit Lamp	10
Stool (each)	10
Tonometer	
Noncontact	10
Applanation	10
Tono-Pen	10
Transilluminator	10
Trail Lens Set & Frame	10
Ultrasonic Cleaner	10

**APPENDIX IV
CLASS LIFE SUMMARY SCHEDULE
SERVICE GARAGE**

Air Compressors	10
Air Impact Tools (1/2 " drive)	10
Anti-Freeze Recycler	10
Battery Chargers	10
Battery Testers	10
Bearing Packer	10
Bench Grinder (6")	10
Microfiche Viewer system	10
Brake Bleeder	10
Computer	6
Drill Press	10
Dwell-Tach Gauges (hand held)	10
Electric Drills	10
Electric Welder	10
Engine Analyzer (5 gas)	6
Fire Extinguishers	10
Floor Jacks	10
Gas Welder	10
Gear Oil Dispenser	10
"H" Frame Hydraulic Press (12 ton)	10
General Hand Tools	10
Headlight Aimer	10
Hoist (above-ground, portable) 10,000 lb. capacity	10
Lube Equipment (portable chassis)	10
Mikes and Guages (assorted)	10
Mobile Floor Crane (1 ton)	10
Oil Drain Receiver	10
Parts Washing Tanks	10
Porta-Power Tools (10 ton)	10
Portable Engine Stands	10
Power Broom	10
Spark Plug Cleaner	10
Steel Shelving	10
Timing Lights	6
Tire Dismount Equipment (air-powered)	10
Tool Chests and Carts	10
Transmission Jack	10
Wheel Alignment Equipment, Computerized	10
Wheel Balancers	10
Work Benches	10

**APPENDIX IV
CLASS LIFE SUMMARY SCHEDULE
VENDING MACHINES**

Cigarette Dispenser	10
Cold Food - Bill Changer included	10
Flavored Coffee Machine	10
Glass Front Combination	10
Glass Front Snack	10
Hot Drink Machine	10
Ice Cream Machine	10
Junior Snack - countertop model	10
Microwave Ovens	10
Office Coffee Brewers	10
Office Coffee Machines - countertop	10
Water Machines	10

**APPENDIX IV
CLASS LIFE SUMMARY SCHEDULE
VETERINARY**

Overall Cost	Age/Life Table
Examining Rooms	
Holding Area	10
Laboratory	10
Laundry Room	10
Surgery Rooms	10
Per Item Cost	
Anesthesia Machine	10
Buster ICU	10
Cages	
Cage Dryer	10
Centrifuge	10
Dental Polisher (complete)	10
Dental Scaler	10
ECG Monitor (complete)	10
Electrosurgery Unit	10
Examining Table or Counter (wall mount)	10
Freezer	10
Hand Instruments	6
Heart Monitor	6
Incubator	10
Induction Tank	10
Instruments in Examining Room	6
Instrument Table (stainless steel)	10
Lab Scope	10
Microscope	10
Ophthalmoscope (head only)	10
Otoscope (complete)	10
Prep Table (stainless steel)	10
Refrigerator	10
Scale	10
Sterilizer (autoclaves)	10
Surgery Lights	10
Surgery Table	
Table Top Refrigerator	10
Vet Diagnostic Set - Ophthalmoscope/otoscope (complete)	10
Vet Test (blood chemistry analyzer)	10
Walk-on Platform Scale	10
Washer & Dryer	10
X-Ray Machines (including accessories)	10

**APPENDIX IV
CLASS LIFE SUMMARY SCHEDULE
VIDEO EQUIPMENT RENTAL**

Item	Age/Life Table
Cameras	6
Recorders	3
Videotapes	3
DVDs	3
DVDs - BluRay	3
Game Cube	3
Nintendo DS	3
Nintendo Dsi	3
Nintendo Wii	3
Playstation 2	3
Playstation 3	3
PSP System	3
Xbox 360	3
Xbox	3
BluRay DVD player	3
DVD Recorder	3
DVD Player	3

APPENDIX V
Percent Good Tables
FOR TAX YEAR 2016

Year Acquired	Table 3	Table 4	Table 5	Table 6	Table 7	Table 8	Table 9	Table 9.5	Table 10
2015	85%	89%	91%	93%	94%	95%	95%	95%	96%
2014	56%	67%	74%	78%	78%	84%	85%	86%	87%
2013	27%	45%	56%	64%	69%	73%	76%	77%	78%
2012	13%	23%	48%	49%	56%	62%	66%	68%	69%
2011	13%	13%	30%	34%	44%	51%	56%	59%	61%
2010		13%	13%	20%	31%	40%	47%	47%	52%
2009			13%	13%	19%	29%	37%	37%	43%
2008				13%	13%	18%	27%	27%	34%
2007					13%	13%	17%	17%	26%
2006							13%	13%	17%
2005							13%	13%	13%
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**APPENDIX V
Percent Good Tables
FOR TAX YEAR 2016**

Year Acquired	Table 11	Table 12	Table 13	Table 14	Table 15	Table 16	Table 17	Table 18	Table 19
2015	96%	96%	97%	97%	97%	97%	97%	98%	98%
2014	88%	89%	90%	91%	91%	92%	92%	93%	93%
2013	80%	82%	83%	84%	85%	86%	87%	88%	89%
2012	72%	75%	76%	78%	80%	81%	82%	83%	84%
2011	64%	67%	70%	72%	74%	75%	77%	78%	79%
2010	56%	60%	63%	66%	68%	70%	72%	73%	75%
2009	48%	53%	56%	59%	62%	64%	67%	68%	70%
2008	40%	45%	50%	53%	56%	59%	61%	64%	65%
2007	32%	38%	43%	47%	50%	54%	56%	59%	61%
2006	25%	31%	36%	41%	45%	48%	51%	54%	56%
2005	17%	24%	29%	34%	39%	43%	46%	49%	52%
2004	13%	16%	23%	28%	33%	37%	41%	44%	47%
2003	13%	13%	16%	22%	27%	32%	36%	39%	42%
2002		13%	13%	16%	21%	26%	31%	34%	38%
2001			13%	13%	16%	21%	25%	30%	33%
2000				13%	13%	15%	20%	25%	29%
1999					13%	13%	15%	20%	24%
1998						13%	13%	15%	19%
1997							13%	13%	15%
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APPENDIX V
Percent Good Tables
FOR TAX YEAR 2016

Year Acquired	Table 20	Table 21	Table 22	Table 23	Table 24	Table 25	Table 26.5	Table 30	Table 45
2015	98%	98%	98%	98%	98%	98%	98%	99%	99%
2014	93%	94%	94%	94%	95%	95%	95%	96%	97%
2013	89%	90%	90%	91%	91%	91%	92%	93%	95%
2012	85%	85%	86%	87%	87%	88%	89%	90%	93%
2011	80%	81%	82%	83%	84%	84%	85%	87%	91%
2010	76%	77%	78%	79%	80%	81%	82%	84%	89%
2009	72%	73%	74%	75%	76%	77%	79%	81%	87%
2008	67%	69%	70%	72%	73%	74%	75%	78%	86%
2007	63%	65%	66%	68%	69%	70%	72%	75%	84%
2006	58%	60%	62%	64%	65%	67%	69%	72%	82%
2005	54%	56%	58%	60%	62%	63%	65%	69%	80%
2004	50%	52%	54%	56%	58%	60%	62%	67%	78%
2003	45%	48%	50%	53%	54%	56%	59%	64%	76%
2002	41%	44%	46%	49%	51%	53%	56%	61%	74%
2001	37%	40%	42%	45%	47%	49%	52%	58%	72%
2000	32%	35%	38%	41%	43%	46%	49%	55%	70%
1999	28%	31%	34%	37%	40%	42%	46%	52%	68%
1998	23%	27%	30%	34%	36%	39%	42%	49%	66%
1997	19%	23%	26%	30%	33%	35%	39%	46%	64%
1996	15%	19%	22%	26%	29%	32%	36%	43%	62%
1995	13%	15%	18%	22%	25%	28%	32%	40%	60%
1994	13%	13%	14%	18%	22%	25%	29%	37%	58%
1993		13%	13%	15%	18%	21%	26%	34%	56%
1992			13%	13%	14%	18%	22%	32%	54%
1991				13%	13%	14%	19%	29%	53%
1990					13%	13%	16%	26%	51%
1989						13%	13%	23%	49%
1988							13%	20%	47%
1987								17%	45%
1986								14%	43%
1985								13%	41%
1984								13%	39%
1983									37%
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1981									33%
1980									31%
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1976									23%
1975									21%
1974									20%
1973									18%
1972									16%
1971									14%
1970									13%

EXHIBIT I
2016
DEPRECIATION SCHEDULES

Schedule 1		Schedule 2		Schedule 3		Schedule 4			
6 yr life		10 yr life		6 yr life		3 yr life			
Drilling & Well Service		F F & E, communications, Phone systems, vending machines, recreation equip., residential furnishings, motels, restaurants & bars, farm equip., heavy construction, contractors equip., hand tools, all signs		Computer equip., typewriters, copiers, calculators, fax machines, electronic equip., cell phones, TV's		Short term rentals, VCR's, Video games etc., Software			
2015	93%	2015	96%	2015	93%	2015	85%		
2014	78%	2014	87%	2014	78%	2014	56%		
2013	64%	2013	78%	2013	64%	2013	27%		
2012	49%	2012	69%	2012	49%	2012	13%		
2011	34%	2011	61%	2011	34%				
2010	20%	2010	52%	2010	20%				
2009	13%	2009	43%	2009	13%				
		2008	34%						
		2007	26%						
		2006	17%						
		2005	13%						
Schedule 5		Schedule 6		Schedule 7		Schedule 8			
14 yr life		20 yr life		25 yr life		45 yr life			
Manufacturing equip. of chemical, rubber, metal, stone, glass, steel mills		Wood Billboards		Gas & purification plants, Pipelines, oil field compressors, storage &		Metal Billboards, Bank Vaults			
2015	97%	2015	98%	2015	98%	2015	99%	1989	49%
2014	91%	2014	93%	2014	95%	2014	97%	1988	47%
2013	84%	2013	89%	2013	91%	2013	95%	1987	45%
2012	78%	2012	85%	2012	88%	2012	93%	1986	43%
2011	72%	2011	80%	2011	84%	2011	91%	1985	41%
2010	66%	2010	76%	2010	81%	2010	89%	1984	39%
2009	59%	2009	72%	2009	77%	2009	87%	1983	37%
2008	53%	2008	67%	2008	74%	2008	86%	1982	35%
2007	47%	2007	63%	2007	70%	2007	84%	1981	33%
2006	41%	2006	58%	2006	67%	2006	82%	1980	31%
2005	34%	2005	54%	2005	63%	2005	80%	1979	29%
2004	28%	2004	50%	2004	60%	2004	78%	1978	27%
2003	22%	2003	45%	2003	56%	2003	76%	1977	25%
2002	16%	2002	41%	2002	53%	2002	74%	1976	23%
2001	13%	2001	37%	2001	49%	2001	72%	1975	21%
		2000	32%	2000	46%	2000	70%	1974	20%
		1999	28%	1999	42%	1999	68%	1973	18%
		1998	23%	1998	39%	1998	66%	1972	16%
		1997	19%	1997	35%	1997	64%	1971	14%
		1996	15%	1996	32%	1996	62%	1970	13%
		1995	13%	1995	28%	1995	60%		
				1994	25%	1994	58%		
				1993	21%	1993	56%		
				1992	18%	1992	54%		
				1991	14%	1991	53%		
				1990	13%	1990	51%		

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