



**DEPARTMENT OF FINANCE
REVENUE ADMINISTRATION**

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Web Site: www.albemarle.org/finance

**2017 BUSINESS TANGIBLE PERSONAL
PROPERTY TAX RETURN
FILE ON OR BEFORE MAY 1st, 2017**

IMPORTANT NOTICE

LATE FILERS WILL BE SUBJECT TO:
A PENALTY OF 10% OF THE TAX ASSESSABLE IF A COMPLETED
TAX RETURN IS NOT FILED BY THE DUE DATE
IN ADDITION TO ANY APPLICABLE LATE PAYMENT PENALTIES

AMENDED

(Please check box if submitting an amended return)

| | |
|--------------------------------------|-----------------------|
| BUSINESS TRADE NAME | ACCOUNT NUMBER |
| | |
| PHYSICAL LOCATION OF BUSINESS | BUSINESS LIC # |
| | |

TANGIBLE PERSONAL PROPERTY: Attach a complete listing of all property showing the date of acquisition, a brief property description, original purchase price, and date of disposal, if applicable. All property used or available for use in your business as of January 1, 2017 must be reported. Read instructions on back of this form before completing it.

| YEAR PURCHASED | FURNITURE, FIXTURES & EQUIPMENT COST | OFFICIAL USE | MACHINERY & TOOLS COST | OFFICIAL USE | ASMT RATIO |
|----------------|--------------------------------------|--------------|------------------------|--------------|------------|
| 2016 | | | | | 25.0 % |
| 2015 | | | | | 22.5 % |
| 2014 | | | | | 20.0 % |
| 2013 | | | | | 17.5 % |
| 2012 | | | | | 15.0 % |
| 2011 | | | | | 12.5 % |
| 2010 & Prior | | | | | 10.0 % |

LEASED EQUIPMENT: Report all property leased or rented from others located in the County of Albemarle as of January 1, 2017. Attach additional sheets as necessary.

| LESSOR NAME & ADDRESS | PROPERTY DESCRIPTION | LEASE NUMBER | MONTHLY RENTAL COST | BEGIN & END DATE |
|-----------------------|----------------------|--------------|---------------------|------------------|
| | | | | |
| | | | | |
| | | | | |

DECLARATION OF TAXPAYER:

I declare that the foregoing statements and figures are true and correct to the best of my knowledge and belief. I understand that it is a misdemeanor for any person to willfully subscribe to a return that is not believed to be true and correct as to every material matter. (VA Code 58.1-11)

OWNER/PARTNER/OFFICER SIGNATURE: _____ DATE: _____

CONTACT NAME: _____ PHONE: (__) _____ FAX: (__) _____

CONTACT EMAIL: _____

Thank you in advance for completing and submitting your Business Tangible Personal Property Return and for making your subsequent tax payment by the stated deadline(s).

FILE BY MAY 1 TO AVOID LATE FILING PENALTIES

FILING A RETURN

An Itemized Listing of all Business Tangible Personal Property within the County of Albemarle on January 1st must be reported by all businesses each year. This list must include date of acquisition, description of property, original purchase price, and date of disposal, if applicable. Freight, Installation and Sales Tax should be included in the cost of the property. **All property must be reported even if it is fully depreciated or expensed for federal income purposes. Do not include daily rental property, airplanes, boats or vehicles licensed to operate upon highways.** If you don't own or rent tangible personal property you must still file a Business Personal Property Return every year stating that you do not own or rent any personal business property. **DO NOT** write/stamp “*See Attached*” or “*Same As Last Year*” on the return without fully completing it. You may attach a sheet to supplement the tables on the front in order to have enough space to fully list all tangible personal property and/or leased equipment. All supplemental sheets should use the same table format and include your business name. This tax return will not be considered complete and, therefore, may be returned to you for completion if the itemized list is not completed or attached. **UNSIGNED OR INCOMPLETE** returns not submitted by the filing deadline will be considered as “unfiled.”

MACHINERY AND TOOLS

Businesses that have been classified as a manufacturer, miner, radio or television broadcaster, dairy, dry cleaner or laundry business are required to separately report machinery and tools. If you are classified as a processor or re-processor you are required to report both Machinery and Tools along with Furniture, Fixtures, and Equipment.

FURNITURE, FIXTURES AND EQUIPMENT

All other businesses are required to report tangible personal property including furniture, fixtures, office equipment, tools, shop equipment, and machinery. Miscellaneous and incidental tangible personal property with an original cost of less than \$250 may be provided as an aggregate estimate of the total cost of all such property, in lieu of a specific, itemized list. Do not report application software, which is not taxable, such as custom or customized software, or Microsoft Office Products. Only include software that is required to operate your computer. This could include Microsoft Windows, Android, iOS, Linux, etc.

TANGIBLE PERSONAL PROPERTY IS NOT SUBJECT TO PRORATION

All property is taxed for the entire year, even if it is sold or moved out of Albemarle County after January 1, 2017.

LEASED PROPERTY BELONGING TO OTHERS

Report all property leased or rented from others located in the County of Albemarle as of January 1, 2017. Include lessor name and address, property description, lease number, monthly rental cost, lease begin date and lease end date. Attach additional sheets as necessary and include your business name on the supplemental sheets.

IF BUSINESS IS CLOSED

If you are no longer in business, if your lease has expired, if your property has been disposed of, or if other similar conditions exist, please indicate the specific of your closure in a letter to this office including the applicable dates.

RETAIN A COPY

Please keep a copy of the completed Return for your records. A copy will help resolve questions you may have concerning assessments. It will also be useful in preparing subsequent years' Tax Returns.

SIGNATURE REQUIREMENTS

This Property Tax Return must be signed by the owner or a general partner or an officer of a corporation or a duly appointed fiduciary of an estate or trust or an officer of a non-profit organization. A Business Personal Property Tax Return that is not signed in accordance with the foregoing instructions or that does not have attached a complete itemized list of property including full cost and acquisition dates does not constitute a valid filing. It is a Class 1 Misdemeanor for any person to willfully sign a return which he or she does not believe to be true and correct as to every material matter.

FAILURE TO FILE

Any taxpayer who fails to file a Return required by Virginia Code § 58.1-3518 shall be subject to a penalty of 10 percent of the tax assessable on such return or \$10, whichever is greater; provided, however, that such penalty shall in no case exceed the amount of the tax assessable. In addition to the late filing penalty, there will be a late payment penalty of 10% if taxes are not paid by June 5th. If any taxpayer neglects or refuses to file a Return for any year within the time prescribed, the Director of Finance shall statutorily prepare an assessment.

IN ACCORDANCE with State and County code any business owing delinquent personal property taxes will not be issued a business license until all taxes are paid in full.

Thank you in advance for completing and submitting your Business Tangible Personal Property Return and for making your subsequent tax payment by the stated deadline(s).