

TANGIBLE PERSONAL PROPERTY TAX RETURN GENERAL INSTRUCTIONS

Complete this Personal Property Tax return in accordance with the instructions provided herein as your declaration of personal property situated in this county. If any schedule has insufficient space, attach a separate sheet. Please print or type except for signature.

WHAT TO REPORT ON THIS RETURN:

- 1). Tangible Personal Property - Include all goods, chattels, and other articles of value (but not certain vehicles) capable of manual possession and whose chief value is intrinsic to the article itself. More specifically, all furniture, fixtures, equipment and supplies used in your business or rental property.
- 2). Items of inventory held for lease to customers in the ordinary course of business, rather than for sale, shall be deemed inventory only prior to the initial lease of such items and MUST be reported after their initial lease or rental as equipment and/or furniture or fixtures.
- 3). **ALL FULLY DEPRECIATED OR EXPENSED ASSETS MUST BE REPORTED AT TOTAL ORIGINAL COST WHETHER WRITTEN OFF OR NOT.**

DO NOT INCLUDE:

- 1). Intangible Personal Property-that is, money, all evidence of debt owed to the taxpayer, all evidence of ownership in a corporation, etc...
- 2). Household Goods such as wearing apparel, appliances, furniture, and other items ordinarily found in the home and used for the comfort of the owner and his family, and not used for commercial purposes. (EXCEPTION: Hotel, Motel, Apartments & Rental Units)
- 3). Automobiles, Trucks, and Other Licensed Vehicles - These are not taxable as personal property. (EXCEPTION: The equipment, on certain vehicles, is taxable as personal property and must be reported. Examples include power cranes, air compressors, and other equipment designed as a tool rather than primarily as a hauling vehicle.)
- 4). Inventory- Those chattels consisting of items commonly referred to as goods, wares and merchandise - which are held for sale or lease to customers in the ordinary course of business.

VALUATION OF PERSONAL PROPERTY:

All property located in this county as of January 1 must be reported at 100% of the total original cost. Include transportation, handling, sales tax, freight and installation charges if incurred. Report the total cost of all assets.

ADJUSTMENTS TO VALUES - TAXPAYER'S ESTIMATE OF FAIR MARKET VALUE:

Enter only UNADJUSTED figures in areas calling for Original Cost. An adjustment is a variation from purchase price paid. Adjusted figures MUST be explained on the asset schedule. Such schedules are considered part of the return. Florida law provides that, the taxpayer may also provide an estimate of the current fair market value of the property.

LOCATION OF PERSONAL PROPERTY:

A SEPARATE personal property return must be filed for each location in the county. Additional forms will be mailed on request; contact the county property appraiser's office.

Owners of vending machines, LP/Propane tanks and similar property at many locations may submit a single schedule listing all locations in lieu of individual tax returns.

SPECIFIC INSTRUCTIONS

In the appropriate schedule, list the Original Installed Cost for ALL assets in your business. Assets in each schedule must be grouped by year of acquisition.

The figure you enter as "original cost" must include the total original installed cost of your equipment, before any allowance for depreciation. Include freight-in, handling, sales tax and installation costs. If a trade-in was deducted from the invoice price, enter the total cost before trade in.

If you own equipment that is out on a loan, rental, or lease basis to others, report it on schedule #2.

List each item of tangible personal property separately in the appropriate schedule except for "classes" of personal property. A class is defined as items that are SUBSTANTIALLY similar in function, use and age. Do not use the terms "VARIOUS" or "SAME AS LAST YEAR." This is inadequate reporting and may subject you to penalties for FAILURE TO FILE.

List all items of furniture and fixtures, all machinery and equipment, supplies, and certain types of equipment attached to mobile homes. All expensed items must be entered at original cost.

For each item, the taxpayer may report their estimate of the current fair market value of the property and their estimate of the condition of that item (Good, Average, Poor).

Farm, Grove, and Dairy Equipment:

List all types of agricultural equipment you owned as of January Describe property by type, manufacturer, model number, and year acquired. The following is a partial list of the types of equipment that are to be reported: bulldozers, draglines, mowers, balers, tractors, all types of dairy equipment, hand and power sprayers, heaters, discs, fertilizer distributors, etc....

Hotel, Motel, Apartment & Rental Units (Household Goods):

List all furniture, appliances and equipment used in Hotels, Motels, and Apartment Buildings. Both residents and nonresidents must report if Rental Units such as houses, condos, apartments, etc. are rented at any time during the year.

Leasehold Improvements (i.e. Physical Modifications to Leased Property):

If you have made any improvements (including modifications and additions) to property that you lease, list the original cost and year of acquisition of the improvements. Leasehold improvements include Carpeting, Paneling, Shelving, Cabinets, Removable walls, etc.... IMPORTANT: ATTACH ITEMIZED LIST OR DEPRECIATION SCHEDULE SHOWING INVENTORY OF INDIVIDUAL IMPROVEMENTS.

Supplies:

Enter the average monthly cost of supplies. This may be computed as follows: Add the opening balance of the supply account, plus the total supplies purchased for each of the succeeding 12 months; divide this total by 13 to determine the average cost of supplies on hand. Supplies are items such as stationery and janitorial supplies, linens, silverware, etc. ... that may not have been recorded separately on your books. Include items that you carry in your inventory account but which DO NOT fall within the definition of "Inventory" subject to exemption.

Leased, Loaned and Rented Equipment:

If you borrow, rent or lease equipment from others complete schedule #1 by entering the name and address of the owner or lessor and a description of the equipment, year you acquired it, year of manufacture (if known), the rent per month, and the amount it would have originally cost had you purchased the equipment new.

If you have any questions, please contact our office.

MARSHA M. FAUX, CFA, ASA

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Information regarding the Tax Laws of Florida

192.042, Florida Statutes - DATE OF ASSESSMENT - Tangible Personal Property on January 1.

193.062, Florida Statutes - DATES FOR FILING RETURNS - Tangible Personal Property on April 1.

193.072, Florida Statutes- PENALTIES -for failure to file a return, 25% of the total tax levied against the property for each year that no return is filed; for filing after the due date, 5% of the total tax levied against the property covered by that return for each year for each month, or portion thereof, that return is filed after the due date, but not to exceed 25% of the total tax; for unlisted property, 15% of the tax attributable to the omitted property.

191.021, Florida Statutes-TAX RETURNS TO SHOW ALL EXEMPTIONS AND CLAIMS - It is the duty of the taxpayer to set forth any legal exemption from taxation to which he may be entitled. The failure to do so shall result in any such exemption being disallowed for that tax year.

837.06, Florida Statutes - Whoever knowingly makes a false statement in writing with the intent to mislead a public servant in the performance of his official duty shall be guilty of a misdemeanor of the second degree, punishable as provided in F.S. 775.082, 775.083, 775.084.