

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 which 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

1. Describe property by type, manufacturer, model number, and year acquired. The following is a partial list of the types of equipment which 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 ... which 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
POLK COUNTY PROPERTY APPRAISER
TANGIBLE PERSONAL PROPERTY DEPT.
(863) 534-4780 • FAX (863) 534-4774**

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.

SAMPLE OF OUR COMPLETED TAX RETURN

GENERAL SECTION, QUESTIONS 1-9a - Please verify printed data from our records. If data has changed, is incorrect or not reflected, please correct on form.

SCHEDULE #1 - List any leased, loaned or rented equipment in your possession on January 1st. Attach additional sheets if necessary.

SCHEDULE #2 - List any equipment you may own but was out on loan, rent or lease to others on January 1st. Attach additional sheets if necessary.

SIGNATURE BLOCK - Be sure to date and sign your return. The return is considered incomplete without the taxpayer's signature. **NOTE TO PREPARERS** - YOU MUST ATTACH AUTHORIZATION FROM TAXPAYER IN THE EVENT YOU ARE SIGNING ON HIS OR HER BEHALF.

<p>1. Please Give Name and Telephone Number of Owner in Charge. Name: <u>John Q. Public</u> Tel. # <u>(863) 777-6666</u> Fax # _____ Corp. Name/DBA: <u>John Q. Public, Inc.</u></p> <p>2. Actual Physical Location of This Property (Street Address - NOT PO BOX) <u>2120 Florida Ave. South 200 Bartow Rd. W.</u></p> <p>3. Is Your Business or Farm Located Within the Incorporated Limits of a City? Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> If Yes, what City? <u>County</u></p> <p>4. Do You File a Tangible Personal Property Tax Return Under Any Other Name? Yes _____ No <input checked="" type="checkbox"/> If Yes, Please Show Name Exactly as it Appeared on your Most Recent Personal Property Tax Bill or Current Return: _____</p>	<p>5. Date You Began Business In This County: <u>02/01/93</u> Fiscal Year: From <u>09/01</u> to <u>08/31</u></p> <p>6. Describe Type or Nature of Your Business: <u>Accountant</u></p> <p>7. Trade Level: (Circle as many as apply) Retail Wholesale Manufacturing Professional <input checked="" type="checkbox"/> Service <input type="checkbox"/> Agriculture Leasing/Rental Other</p> <p>8. Did You File a Tangible Personal Property Return in This County Last Year? Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> If Yes, Under What Name and Address? <u>Same</u></p> <p>9. Former Owner of the Business: <u>N/A</u></p> <p>9a. If Business Sold, To Whom? _____ Date _____</p>																											
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<p>Under penalties of perjury, I declare that I have read the foregoing tax return and that the facts stated in it are true. If prepared by someone other than the taxpayer, the preparer signing this return certifies that his/her declaration is based on all information of which he/she has any knowledge.</p> <p>DATE: <u>4/1/02</u> TITLE: <u>Owner</u> SIGNED: <u>John Q. Public</u> (TAXPAYER SIGNATURE REQUIRED)</p> <p>SIGNED: _____ (PREPARER)</p> <p>ADDRESS: _____ PHONE NO: _____ PREPARER'S ID: _____</p>																												
CONTINUE ON SEPARATE SHEET IF NECESSARY																												
<p>LESS EXEMPTION: <input type="checkbox"/> WIDOW <input type="checkbox"/> WIDOWER <input type="checkbox"/> BLIND <input type="checkbox"/> TOTAL DISABILITY <input type="checkbox"/> OTHER</p> <p>TAXABLE VALUE _____ DEPUTY _____ PENALTY _____</p> <p>PLEASE SIGN AND DATE YOUR RETURN. SEND THIS ORIGINAL TO THE COUNTY APPRAISER'S OFFICE BY APRIL 1st. UNSIGNED RETURNS CANNOT BE ACCEPTED BY THE APPRAISER'S OFFICE.</p> <p>NOTICE: IF YOU ARE ENTITLED TO A WIDOW'S, WIDOWER'S, OR DISABILITY EXEMPTION ON PERSONAL PROPERTY (NOT ALREADY CLAIMED ON REAL ESTATE), PLEASE CONSULT APPRAISER.</p>																												

TURN FORM OVER - ALL INFORMATION ON BOTH SIDES MUST BE COMPLETED IN FULL TO BE A VALID RETURN!

TANGIBLE PERSONAL PROPERTY ASSET SCHEDULE #3										
ACT. NO. <u>32-000000</u>										
SUM LINE TYPE	ASSET ID	DESCRIPTION	YEAR PURCHASED	AGE	TAXER'S ESTIMATE OF CONDITION (GOOD) (AVG.) (POOR)	ORIGINAL INSTALLED COST	TAXPAYER'S ESTIMATE OF FAIR MARKET VALUE	SAME (S) CHANGED (C) REMOVED (R)	ADJUSTED ORIGINAL INSTALLED COST	EXPLANATION OF ADJUSTED ORIGINAL INSTALLED COST OR REMOVAL
10	000001	Telephone	92	6		50		S		
10	000002	Desk	92	6		125		S		
10	000003	Fax Machine	93	5		249		S		
10	000004	<u>1</u> <u>X</u> Chairs	93	5		<u>30</u> <u>25</u>		<u>C</u>	<u>25</u>	<u>Disposed of chair</u>
10	000005	<u>1</u> <u>X</u> Stools	93	5		<u>75</u> <u>50</u>		<u>C</u>	<u>50</u>	<u>Sold stool</u>
10	000006	Computer	93	5		849		S		
10	000007	Printer	93	5		189		R		<u>New leasing - sold</u>
10	000008	Modem	93	5		80		S		
10	000009	Printer Table	93	5		120		S		
10	000010	Supplies				<u>800</u> <u>500</u>		<u>C</u>	<u>500</u>	<u>Supply correction</u>
		<u>Desk</u>				<u>983mo</u> <u>G</u>	<u>400</u>			<u>New</u>
		<u>Chair</u>				<u>983mo</u> <u>G</u>	<u>110</u>			<u>New</u>
		<u>Bookcase</u>				<u>93</u> <u>5</u>	<u>A</u>			<u>Not reflected on schedule</u>

SCHEDULE #3 - IF YOU FILED A PERSONAL PROPERTY TAX RETURN LAST YEAR, SCHEDULE #3 WILL DISPLAY THE "DESCRIPTION," "YEAR PURCHASED," AND "ORIGINAL COST" OF EACH ITEM ON OUR RECORDS. PLEASE VERIFY EACH ASSET IN THE FOLLOWING MANNER:

- If you still have the asset listed, place a "S" in the column marked "Same (S)."
- Place a "C" in the column marked "Changed (C)" if the original installed cost of the asset or group of assets has changed. For example, if a group of assets were reported at one cost and a portion of the assets were sold or disposed of during the year, place a "C" in the appropriate column and record the adjusted original installed cost in the column marked "Adjusted Original Installed Cost."
- Place a "R" in the column marked "Removed (R)" if the asset or the group of assets were completely disposed of prior to January 1st.
- Please explain any "C" or "R" entry in the last column. Attach additional sheets if necessary.
- List description, year purchased and original cost on any assets not reflected on the asset schedule.
- List description, year purchased and original cost on any assets purchased or acquired since your last return was filed. (Property Appraiser will enter sum line type and asset ID#)

FINAL INSTRUCTIONS

- Attach any additional schedules or supplemental information to return.
- Return to Property Appraiser's Office in the enclosed envelope.
- Be sure to sign front of return.
- All returns must be postmarked by April 1 to avoid penalties.