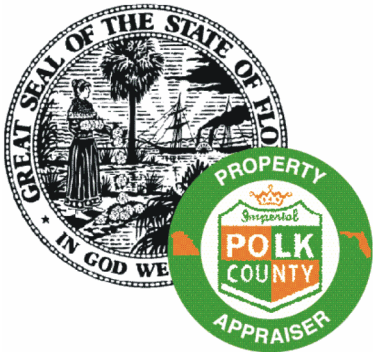


Top Ten TPP Filing Mistakes

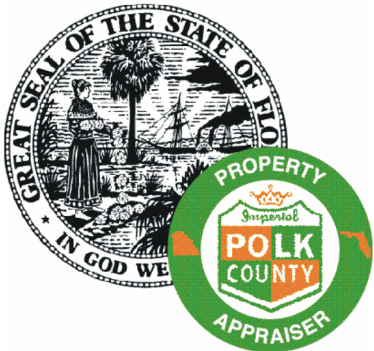
Marsha M. Faux, CFA ASA
Polk County Property Appraiser



Number Ten

Incomplete or incorrect
contact information

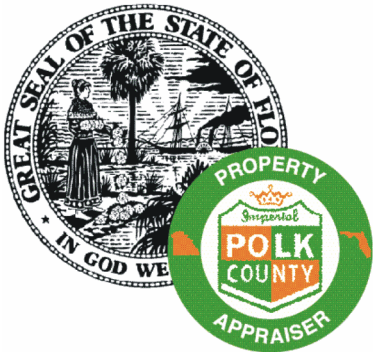
- Contact name, title
- Mailing address
- Telephone number
- Fax number
- Federal Tax ID



Number Nine

Incomplete or incorrect location address

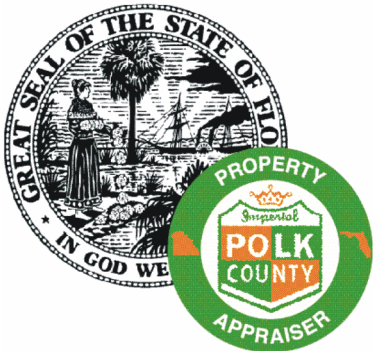
- Do not report multiple locations on a single return
- F.S. 192.032 requires that we assess the TPP in the “taxing jurisdiction in which it is physically present on January 1 of each year.”



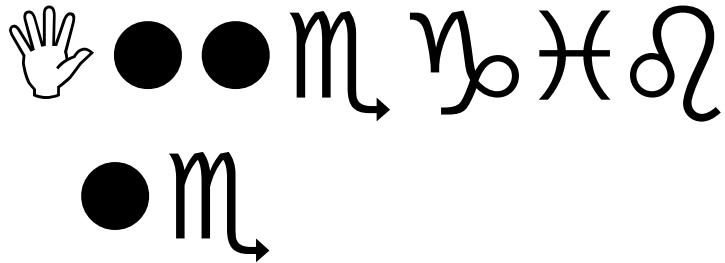
Number Eight

Reference to an old (no longer used) account number

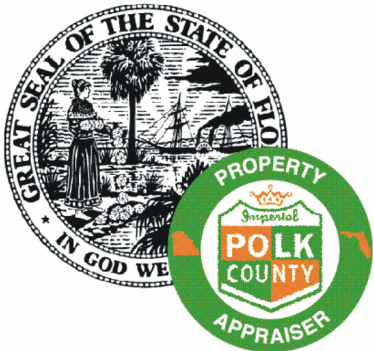
- Please use the TPP Online Filing Application at www.polkpa.org.
- If you use your own software to produce the returns, please update your data to reflect the correct account number.



Number Seven



- If you file a paper return, please be careful to provide legible information.
- Very important: type or print the name and title of the person preparing/signing the return. Signatures are often illegible.



Number Six

Missing letter of authorization

- Actual form is not important
 - Your engagement letter
 - Formal letter of authorization

- Must be signed by the taxpayer.
- Can be scanned & uploaded to Online Filing App.

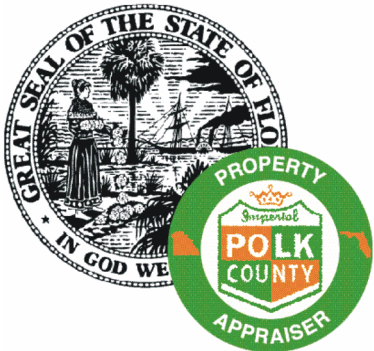
Power of attorney



Number Five

Missing signature

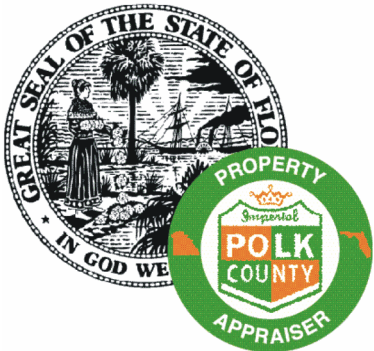
- Your signature
- Taxpayer's signature
- Form language:
“Unsigned returns cannot be accepted by the appraiser's office.”
- Electronic Signature is acceptable for online filing.



Number Four

Improper statement of original cost or age

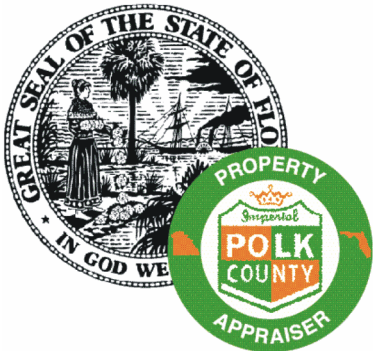
- Transferred equipment should show original cost and year of acquisition, not the year of transfer and book value at that time. Be sure to indicate on the tax return that the equipment has been transferred from another location.



Number Four

Improper statement of original cost or age

- In an acquisition, try to obtain and report the historic cost and year acquired from the original owner.
- Have your client verify that he actually received all the items reported by the seller.
- We will reject rebooked costs unless you provide compelling support that they accurately reflect market value.



Dept. of Revenue Tangible Guidelines, page 38:

On occasion, particularly with asset transfers, prior book values are reported as acquisition costs and such book values are not indicative of market value and should not be used.

The historical or original cost may be the only reliable source data available for the appraisal of tangible personal property.

The source data may reflect historical costs for new (original costs for used) property according to the date of acquisition. The appraiser may have to adjust the cost basis, listed in accounting records, to reflect current value at the time of acquisition.

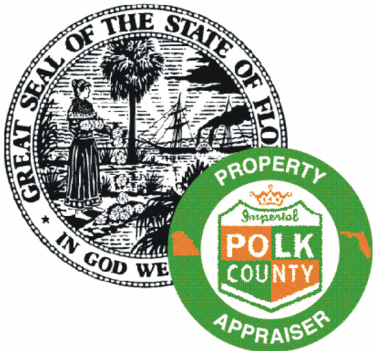
Note: It may be necessary to adjust historical costs to the trade level (i.e., manufactured cost to retail cost). A typical example is the case of a leasing company which manufactures the equipment it leases.

NOTE: If a business sells, and the reported costs of assets by the new owner vary from the costs of the same assets as reported by the previous owner, the property appraiser should use the costs, either historical or original, most indicative of market value.

Number Four

Improper statement
of original cost or
age

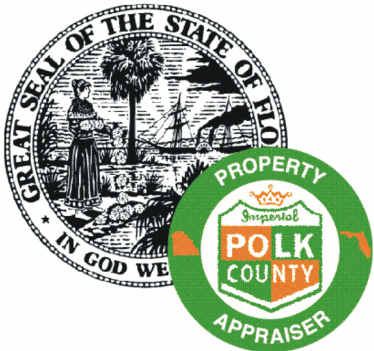
- Be sure to report the total original cost.
- We can compare your total original cost to our total after data entry to verify that all costs were entered accurately.



Number Three

Reporting leased
equipment as
owned

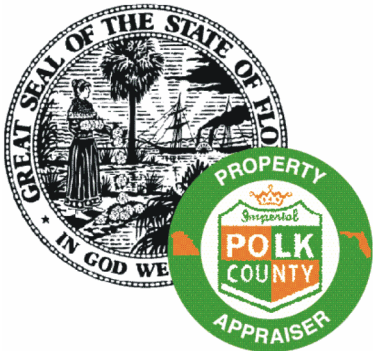
- Will cause double assessment if the equipment is also reported by the leasing company
- May be reported as owned if so directed by the lease contract



Number Two

Improper handling of disposals

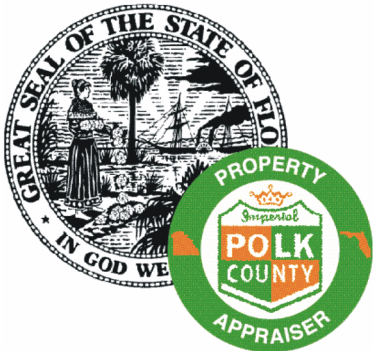
- No disposals reported
- Existing assets reported as disposed
- Inadequate explanation regarding disposals
 - Sold? To whom?
 - Retired?
 - Junked?



Number One

Summary costs
without supporting
details

- Summary reporting makes it difficult to field review for compliance
- Summary reporting makes it difficult to account for disposals



Questions?

We are ready to help.

Phone: 863-534-4777

Email: PATPP@Polk-County.net

Postal Mail / Office Hours:

255 N. Wilson Ave.

Bartow, FL 33812

M-F 8:30 – 5:00

