



20&\$ Business Tangible Property Return for Spotsylvania County

For assets used or available for use as of January 1, 20&\$

Attn: Business Property Division
Deborah F Williams
Commissioner of Revenue
PO Box 175
Spotsylvania VA 22553- 0175
Phone: (540) 507-7051
Fax: (540) 582-7190
email: cor@spotsylvania.va.us

File by February 1st to avoid a late filing penalty.

Account # XXXXX

Federal ID: XX-XXXXXXX

Type of Business:

Start Date : XX/XX/XXXX

Owner's Name & Address

Trade Name & Business Location

Sample Form

Attach itemized listing of all tangible property showing date of acquisition, date of disposal and original cost on the book basis. This includes property that is fully depreciated or expensed for federal tax purposes. In the event there was no cost for acquisition, please provide an estimate of fair market value at the time of acquisition.

| Please see attached instructions. | A | | B | | C | |
|-----------------------------------|--|---------------------------------|---|---------------------------------|--|---------------------------------|
| | Office Furniture & Fixtures and other Equipment (excluding software) | | Heavy Construction (earthmovers or digging equipment) | | Manufacturing Equipment Only (Machinery & Tools) | |
| Year of Acquisition | Original Cost as of 1/1/1- | Original Cost as of 1/1/1- & \$ | Original Cost as of 1/1/1- | Original Cost as of 1/1/1- & \$ | Original Cost as of 1/1/1- | Original Cost as of 1/1/1- & \$ |
| 201- | \$ | \$1,250.00 | \$ | \$ | \$ | \$ |
| 201, | \$ 900.00 | \$ 900.00 | \$ | \$ | \$ | \$ |
| 201+ | \$ 500.00 | \$ 500.00 | \$ | \$ | \$ | \$ |
| 201* | \$ 400.00 | \$ 400.00 | \$ | \$ | \$ | \$ |
| 201) & Prior | \$ 265.00 | \$ 265.00 | \$ | \$ | \$ | \$ |
| | Total | \$ 3,315.00 | Total | \$ | Total | \$ |

If you own no business tangible, please check here and provide explanation as to how your business is conducted without the use of property. _____

| D Tangible Business Property Leased or Rented from Others (Attached additional sheet if necessary.) | | | | |
|---|-----------------|------------------|--------------------|------|
| Owner's Name | Owner's Address | Item Description | Year Placed in Use | Cost |
| | | | | \$ |
| | | | | \$ |
| | | | | \$ |

E If the business has closed or sold, please provide the following: Date of Sale/Closed ___/___/___

| | |
|-------------------|------------------|
| BYk Owner's Name: | Phone () |
| Mailing Address : | City State Zip+4 |

Declaration:

I declare that the foregoing statements and figures are true, complete, and correct to best of my knowledge.

Signature of Owner or Agent Date Phone Number & Ext

SAMPLE ASSET LISTING

| Year Acquired | Quantity | Description | Cost Each | Total Cost |
|---------------|----------|----------------------|-----------|-------------------|
| 201 | 1 | Cell Phone | 200.00 | 200.00 |
| | 2 | File Cabinet | 75.00 | 150.00 |
| | 1 | Camera | 250.00 | 250.00 |
| | 1 | Laptop | 650.00 | 650.00 |
| | | | | 1,250.00 |
| 201 | 1 | Computer | 800.00 | 800.00 |
| | 1 | Printer - All in One | 100.00 | 100.00 |
| | | | | 900.00 |
| 201 | 1 | Tools & Equipment | 500.00 | 500.00 |
| | | | | 500.00 |
| 201 | 1 | Tools & Equipment | 400.00 | 400.00 |
| | | | | 400.00 |
| 201 | 1 | Chair | 50.00 | 50.00 |
| | 1 | Desk | 175.00 | 175.00 |
| | 1 | Filing Cabinet | 40.00 | 40.00 |
| | | | | 265.00 |
| TOTAL | | | | \$3,315.00 |

2020 Filing Form Instructions for Business Tangible Property

Spotsylvania County, Virginia

www.spotsylvania.va.us

Complete the attached form in its entirety and review for accuracy. Cross through incorrect information and update directly on the form as applicable.

Who should file?

All business owners, including home and internet based businesses, are required to file a business tangible property return and current asset list each year. (Virginia Tax code 58.1-3518) If you conducted business as an individual, partnership or corporation, or if you own leased (rented) equipment used to conduct business in Spotsylvania County on January 1 of this year, you must complete and return this form with the current asset list. A separate form should be submitted for each business location.

How & what items do I file?

All property located in Spotsylvania County on January 1st and used or available for use in your business is taxable. Enclosed is the Business Property return on which to report all furniture, fixtures, tools and equipment used in a trade or business. Machinery and Tools used in manufacturing, mining, processing, reprocessing, radio or television broadcasting, dry cleaning or laundry business are to be listed and segregated as a separate class (Virginia Tax Code Section 58.1-3507). Property required to be reported on this form is not subject to proration and is taxed for the entire year, even if it is closed, sold, or moved out of the County after January 1st.

Do I still need to file an asset list if nothing new was purchased during 2019?

Yes, an asset list is required every year as the cost entered on the filing form needs supporting documentation. Penalties may be applied if the list is not attached.

➤ **Itemized List**

Attach an itemized list of all assets owned or used by the business. (See reverse for sample list.) The list needs to contain the name of the item, acquisition date, and original cost. In the event there was no cost for acquisition, please provide an estimate of fair market value at the time the item was acquired.

This includes property that is:

- owned personally and used in the business on a full or part-time basis
- received as a gift
- leased or rented (do not include real estate)
- fully depreciated or expensed for federal tax purposes.
- Example of items: hand held tools, power tools, computers, tablets, fax/scanners, desks, chairs, calculators, cubicles, filing cabinets, telephones/cellphones, shelves, pictures, pallet jacks, forklifts, skidders, signs (fixed or portable), cameras, recorders, etc.

➤ **Incomplete Return** - Upon receipt, all returns are reviewed for completeness. Penalties may be applied if form is not properly completed *with asset list* and signed.

1. Do not write "SAME AS LAST YEAR" or "SEE ATTACHED"
2. Original cost not provided
3. Acquired date not provided

➤ **Internet Based Businesses**

These types of businesses must report any assets they use to operate the business. This includes (but not limited to) computers, tablets, printers, fax machines, desk, chair, scanners, etc. whether they are personal or business owned.

When do I file? To avoid a late filing penalty of 10%, this form must be postmarked on or before February 3, 2020.

What if I need more time to file? An extension may be requested for thirty (30), sixty (60), or ninety (90) days. **The request must be filed with our office on or before February 3, 2020.** A confirmation will be sent to you via letter, email or fax. For a copy of the Extension Form, visit our website at www.spotsylvania.va.us/cor/forms.

When will I receive a bill? Tax bills are mailed twice a year, approximately 30 days prior to the due dates of June 5th and December 5th. If you do not receive a bill, please contact the Treasurer's Office at 540-507-7058 or to pay online at www.spotsylvania.va.us/billpay.

SAMPLE ASSET LIST

| Year Acquired | Quantity | Description | Cost Each | Total Cost |
|---------------|----------|----------------------|-----------|-------------------|
| 2019 | 1 | Cell Phone | 200.00 | 200.00 |
| | 2 | File Cabinet | 75.00 | 150.00 |
| | 1 | Camera | 250.00 | 250.00 |
| | 1 | Laptop | 650.00 | 650.00 |
| | | | | 1,250.00 |
| 2018 | 1 | Computer | 800.00 | 800.00 |
| | 1 | Printer – All in One | 100.00 | 100.00 |
| | | | | 900.00 |
| 2017 | 1 | Tools & Equipment | 500.00 | 500.00 |
| | | | | 500.00 |
| 2016 | 1 | Tools & Equipment | 400.00 | 400.00 |
| | | | | 400.00 |
| 2015 & Prior | 1 | Chair | 50.00 | 50.00 |
| | 1 | Desk | 175.00 | 175.00 |
| | 1 | Filing Cabinet | 40.00 | 40.00 |
| | | | | 265.00 |
| TOTAL | | | | \$3,315.00 |

Contact information

| | |
|--------------------|---|
| Office: | Attn: Business Property, Commissioner of Revenue |
| Mailing Address: | PO Box 175, Spotsylvania VA 22553 |
| Overnight Address: | Richard E Holbert Building 9104 Courthouse Rd, Spotsylvania VA 22553 |
| Hours: | Monday – Friday / 8:00 am to 4:30 pm |
| Phone: | 540-507-7051 |
| Fax: | 540-582-7190 |
| Email: | cor@spotsylvania.va.us |

2020 Depreciation Schedule

| | |
|--|------------|
| <i>For Reference Purposes Only</i> | |
| Use ORIGINAL COST when reporting values on form and lists. Our tax system will automatically adjust the cost accordingly. | |
| 2019 | 50% |
| 2018 | 45% |
| 2017 | 40% |
| 2016 | 30% |
| 2015 & prior | 20% |