

## FAUQUIER COUNTY - BUSINESS PERSONAL PROPERTY DECLARATION INSTRUCTIONS

**What is this form?** This is your Business Tangible Personal Property Declaration on which you are to file all furniture, fixtures, tools and equipment used in a trade or business. See, Va. Code Section 58.1-3503.

**What should I do with it?** First, take a look at the preprinted ownership information for accuracy, then follow the instructions for Parts I & II where applicable. You need to provide a detailed schedule of all personal property, including leasehold improvements, used in your business. That schedule should include the name of item, acquisition date and cost (whether fully depreciated or not for federal income tax purposes). In the event there was no cost for acquisition, please provide an estimate of fair market value at the time of acquisition. Do not write "SAME AS LAST YEAR." If "NONE" or "NO PROPERTY TO REPORT" please provide an explanation of why there is no property to report.

**Am I required to file this form?** If you conducted business as an individual, partnership or corporation, or if you own leased business equipment in Fauquier County on January 1 of this year you must complete and file this return.

**When is it due?** The form and associated schedules/property lists are due no later than **March 15**. If you file late or not at all, by law a 10% penalty will be added to your bill.

**What if I can't get this back on time?** If you are unable to file by March 15, a request for a 30-day extension can be made in writing to the Commissioner of the Revenue. It must be made prior to March 15.

**Where do I return it?** Completed returns may be delivered or mailed to the Commissioner of the Revenue, Attention Personal Property Division, PO Box 149, Warrenton, Virginia 20188-0149. The office is located at 29 Ashby Street, Warrenton.

**What happens if I don't do anything?** Since the assessment is based on the information and schedule(s) that you provide, an assessment will be made by means of percentage of original cost and/or fair market value. If no information is provided, however, the Commissioner of the Revenue is required by law to assess the property based on the best information available, which will result in a tax due on October 5. This is called a statutory assessment. See, Va. Code Section 58.1-3519.

**I need help!** Additional forms, information and assistance are available at the Commissioner of the Revenue Office located at 29 Ashby Street, Warrenton or you may call (540) 422-8166.

### Instructions

**Ownership Information:** This area provides ownership and location information. Make sure all preprinted information is correct and complete. Providing business location will assist in establishing a correct district. Providing nature of business will assist in determining the proper classification, (i.e., business, manufacturer, rental, etc.). Please be sure to check either individual, corporation, partnership, LLC or signify other. If only one partner's name is listed or if corporation name is not complete, please correct and provide complete information.

### PART I & PART II

Property Summary:

**Column A:** This column will contain the total original cost of all business equipment acquired during the captioned year. If the figures are preprinted they should be verified by you and supported by an attached schedule. If the column is blank or you are a first year filer please enter the total original cost of your equipment and submit supporting schedules. **Note:** A blank schedule is provided for your use if you need it.

**Column B:** Use this column to report new purchases or personal property converted/transferred to business use.

**Column C:** Use this column to report any property disposed of.

**Column D:** Use to report CURRENT YEAR'S COST.

**EXAMPLE:** A prior year in Part II, Column A shows \$4,300 but you no longer have the Personal Computer bought that year which cost \$2,000. In Column C \$2,000 should be reported as SOLD/DISPOSALS/TRANSFERS-OUT;  $\$4,300 - \$2,000 = \$2,300$  should be reported in Column D.

Assessment will be percentage(s) of total cost or \$500 minimum assessment, whichever is greater.

### PART III

**Leased Property:** List all tangible personal property leased, rented or held from others (even if held without monetary compensation). See, Va. Code Section 58.1-3518.

**OTHER IMPORTANT ITEMS:** Upon receipt, all returns are reviewed for completeness. If return is sent back for insufficient data, the return will be treated as if it had not been filed and will be subject to a late filing penalty unless re-filed on time.

A county business license must be obtained from the Commissioner's office when beginning a business in the county (540) 422-8166. When beginning a business in a town, a town license is required. Warrenton (540) 347-1101, The Plains (540) 364-4945, Remington (540) 439-3220. **No business license is required for a manufacturer.**