

## HELPFUL HINTS AND SUGGESTIONS

- File the original return received from this office (with name, account number and bar code preprinted) as soon as possible before April 1. Be sure to sign and date your return.
- Work with your accountant or C.P.A. to identify any equipment that may have been "Physically Removed" prior to January 1st. Designate those assets in the appropriate space on your return.
- If you have an asset listing or depreciation schedule that identifies each piece of equipment, attach it to your completed return.
- Do not use vague terms such as "various" or "same as last year."
- It is to your advantage to provide a breakdown and description of assets since depreciation on each item may vary.
- Please include your estimate of fair market value, condition, the total original installed cost and year of acquisition of the asset(s) on your return. They are important considerations in determining an accurate assessment.
- Additional information regarding filing is provided in the instructional section of the return itself.
- If you sell your business, go out of business, or move to a new location, please inform this office. It will enable us to keep timely, accurate records.

### IMPORTANT DATES TO REMEMBER

#### January 1

Date of Assessment.  
Tax returns mailed.

#### March 1

Deadline to file for an exemption for which you may qualify.

#### April 1

Filing deadline for tangible tax return with no penalty applied.

#### August

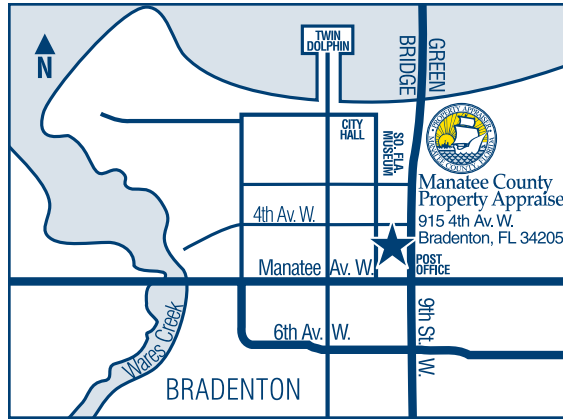
TRIM notices mailed.

#### September

Value Adjustment Board petition filing deadline. (Exact date specified on TRIM notices.)

#### November

Tax bills mailed by the Tax Collector.



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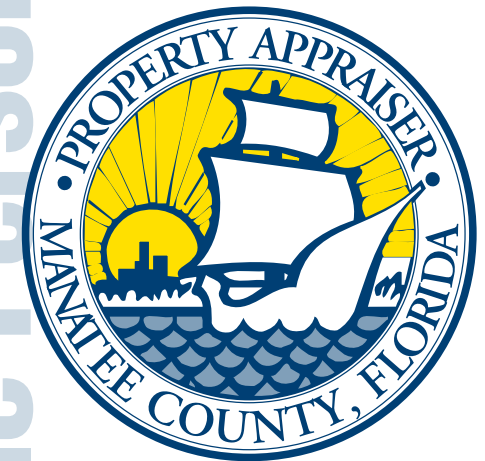
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# FAQs

The Most  
Frequently Asked  
Questions About  
Tangible Personal  
Property



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Tangible Personal Property

### What is Tangible Personal Property?

Tangible Personal Property is everything other than real estate used in a business. It includes furniture, fixtures, tools, machinery, household appliances, signs, equipment, leasehold improvements, supplies, leased equipment or any other equipment used in a business or to earn income. Personal household goods NOT used in a rental are NOT subject to personal property tax.

### Who must file?

Anyone in possession of assets on January 1 who has either a proprietorship, corporation or is a self-employed agent or contractor, must file a tax return each year. Property owners who lease, loan or rent tangible personal property must also file.

### Why must I file a return?

Florida Statutes require that all tangible personal property be reported each year to the Property Appraiser's Office. If you receive a return it is because our office has determined that you may have property to report. If you feel the form is not applicable, return it with an explanation. Either way, the form MUST be returned. Failure to receive a Personal Property Tax Return does not relieve you of your obligation to file.

### How can I obtain this form?

At the beginning of the year a return is mailed to Tangible Personal Property owners of record. If you do not get one, contact the Property Appraiser's Office. Forms are also available on our website at [www.manateepao.com](http://www.manateepao.com).

### What if I receive more than one tax return?

All returns must be sent back. If you have more than one location, the assets of each should be listed separately on each return. If you receive two (2) forms for the same location, please indicate one as a duplicate and return it with your filing.

### What if I have old equipment that has been fully depreciated and written off the books?

Whether fully depreciated in your accounting records or not, all property in your possession as of January 1st, must be reported. Additionally, all assets expensed under IRS Section 179 Code MUST be reported.

### Do I have to report assets that I lease, loan, rent, borrow or are provided in the rent?

Yes, there is an area on the return specifically for those assets. Even though the assets are assessed to the owner, they must be listed for informational purposes. Be sure to include full name and address of lessor.

### Is there a minimum value that I do not have to report?

No, there is no minimum value. Florida Statute 192.011 requires that all property be assessed. A tangible tax return must be filed on all assets located in Manatee County as of January 1st. However, if the taxes amount to less than \$15.00, you will not receive a tax bill.

### If I rent my furnished home or condo for a few months, do I have to file a tangible personal property tax return?

Yes, since rental activity is of an income producing nature, you must file a return which lists your personal property. Household furnishings that should be listed include: Draperies, blinds, fans, furniture, appliances and all other personal property included in the rental unit.

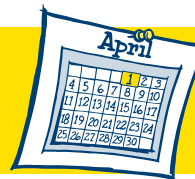
### Are there deadlines and penalties?

The deadline for filing a timely return is April 1. After April 1, Florida Statutes provide that penalties be applied at 5% per month or portion of a month that the return is late. A 15% penalty is required for unreported or omitted property and a 25% penalty if no return is filed.

### What if I buy or sell an existing business during the year — who is responsible for the taxes?

The owner is responsible. Tangible taxes should be prorated at the time of closing. Most title companies do not do a search of the tangible assets of a business. You should consult your realtor, attorney or closing agent to avoid problems in this area.

Filing Deadline for  
Tangible Tax Returns:  
**April 1st**



### What if I don't file my return?

When a tax return is not filed by April 1, this office is required to place an assessment on the property. Typically we will visit the property and list the assets for assessment purposes. This assessment represents an estimate based on the value of businesses with similar equipment and assets. You will also be penalized 25% for failure to file. Being assessed does not alleviate your responsibility to file an accurate return.

### If I am no longer in business, should I still file the return?

Yes, if you were not in business on January 1 of the taxing year, follow this procedure:

1. On your return, indicate the date you went out of business and the manner in which you disposed of your business assets. Remember, if you still have the assets, you must file on them.
2. Sign and date the return.
3. Mail the return back to this office prior to April 1st.
4. If the assets were sold, please attach the new owner's contact information and copy of the bill of sale or sales contract.

### Where can I locate the tables for ECONOMIC LIFE and PRESENT WORTH RATES?

Both tables are available on our website. ***Keep in mind that both tables are published and distributed annually in July.***

### What if I don't agree with the assessed value that appears on the notice of proposed property taxes that I receive in August of each year?

Call our office or come in and discuss the matter with us. If you have evidence that the appraised value is more than the actual value of your property, we will welcome the opportunity to review all the pertinent facts. After talking with us, if you still feel the same, you may file a petition to be heard by the Value Adjustment Board. It is important that any value discrepancies be addressed at this time. Otherwise a correction may not be allowed.