

OWNER		BUSINESS LICENSE #	
TRADE NAME		BPP ACCT#	
ADDRESS 1		DUE MAY 1, 2018	
ADDRESS 2			
CITY, STATE ZIP			
TANGIBLE PERSONAL PROPERTY OWNED AND USED (OR AVAILABLE FOR USE) AS OF JANUARY 1, 2018 PLEASE READ INSTRUCTIONS (ON BACK) CAREFULLY BEFORE COMPLETING			

ALL BUSINESS OWNERS MUST FILE A RETURN – CHECK HERE
IF NO BUSINESS PERSONAL PROPERTY IS OWNED



1. BUSINESS FURNITURE, FIXTURES, EQUIPMENT, AND TOOLS

Report below the cost of all furniture, trade fixtures, equipment, hand and/or power tools, copiers and other office machines, business telephones, signs, and any other tangible personal property (Report computer equipment in Section 2).

Year Acquired	Cost	%	Assessed Value (office use only)
2011 & Prior		x 10% =	
2012		x 30% =	
2013		x 30% =	
2014		x 30% =	
2015		x 55% =	
2016		x 55% =	
2017		x 55% =	
Total	*		

2. COMPUTER EQUIPMENT Report below the cost of all computer equipment, including mainframe and personal computers, monitors, CPUs, servers, disk drives, operating system software, and peripheral equipment including touch-screens, printers, scanners, memory cards, cables, POS equipment, and tablets.

Year Acquired	Cost	%	Assessed Value (office use only)
2013 & Prior		NULL	
2014		x 10% =	
2015		x 10% =	
2016		x 35% =	
2017		x 60% =	
Total	*		

**Note: If there are differences from the reported cost figures on last year's return due to disposals or transfers in/out, you must provide detailed documentation (including description, cost, purchase year, and date of change) supporting these differences.*

3. TANGIBLE PERSONAL PROPERTY LEASED, RENTED, OR BORROWED FROM OTHERS AS OF JANUARY 1, 2018

Name & Address of Owner	Start/End Dates	Description	Original Cost	Purchase Option
				<input type="checkbox"/> Bargain (e.g. \$1) Buyout <input type="checkbox"/> Fair Market Value See Section 3 instructions on back

Attach schedule if more space is required.

4. MACHINERY & TOOLS – REPORT ON BACK OF FORM – NOTE DEFINITIONS

AN ITEMIZED LIST OF BUSINESS PROPERTY REPORTED IS REQUIRED

DECLARATION BY TAXPAYER: I declare that the foregoing statements and figures are true, full, and correct to the best of my knowledge and belief.

Printed Name

Signature of Taxpayer

Date

E-mail Address

4. MACHINERY & TOOLS: Report below original cost and purchase year for machinery and equipment used **directly or indirectly in manufacturing, printing, mining, water drilling, radio or television broadcasting, dairy, dry cleaning, laundry business or motor vehicle cleaning.** Also report here any **heavy construction machinery** (earth moving) used in other businesses including, but not limited to, land movers, bulldozers, front-end loaders, graders, packer, power shovels, cranes, pile drivers, forest harvesting and silvicultural activity equipment.

Year Acquired	Cost	%	Assessed Value (office use only)
2007 & Prior		x 20% =	
2008 - 2011		x 25% =	
2012 - 2014		x 30% =	
2015 - 2017		x 35% =	
Total	*		

**Note: If there are differences from the reported costs on last year's return, provide documentation to support these differences.*

5. BUSINESS USE VEHICLES: List any vehicles when more than 50% of the vehicle's annual mileage is used as a business expense.

YEAR	MAKE/MODEL

****See Section 5 instructions below for more detail.**

Attach schedule if more space is required

INSTRUCTIONS

It is the responsibility of every taxpayer who owns, leases, or borrows tangible personal property that was used or available for use (even partial use) in a business and which was located in New Kent County, Virginia, on January 1, 2018 to report such property on this return (§ 58.1-3518, Code of Virginia).

This property must be reported on Sections 1-4 of this return, and must include, but is not limited to, personal property that has been expensed or fully depreciated on a federal income tax return.

Property must be reported at its ACTUAL COST. Any property that was not purchased at fair market value (e.g. manufactured by the taxpayer, or acquired by gift) must use a suggested retail value or fair market value as the original cost.

EVERY BUSINESS IS REQUIRED TO FILE A RETURN EVEN IF NO BUSINESS PERSONAL PROPERTY IS OWNED. ANY TAXPAYER REQUIRED TO FILE A RETURN WHO NEGLECTS TO DO SO WILL BE SUBJECT TO A STATUTORY ASSESSMENT.

Incomplete forms will not be accepted

A form is considered incomplete for any of the following:

- Itemized listing is not attached
- **Form marked "SAME AS LAST YEAR" or "SEE ATTACHED"**
- Form not signed and dated by the Owner or Representative

Penalties:

LATE FILING PENALTY – A late filing penalty of 10% of the tax due or \$10, whichever is greater, will be imposed if this return is not filed or postmarked by May 1, 2018.

Section-by-Section Instructions:

Section 1 – Report here the total cost, by year, of most business tangible personal property owned, used, or available for use in business as described on front. Do NOT include computer equipment (see Section 2), licensed vehicles, or personal property that is leased, rented, or borrowed from others.

Section 2 – Report here the total cost, by year, of all owned office-type **computer equipment**, as described on the front. DO NOT INCLUDE APPLICATION SOFTWARE (e.g. MS Word, Excel).

Total Assessed Value – Not required. Taxpayer may complete for informational purposes.

Section 3 – Report here all tangible personal property that is **leased, rented, or borrowed** from others. **Only true leases belong here.** Any "lease-purchase" or "capital lease" (usually non-cancelable and characterized by a bargain buyer provision) is actually a purchase with a financing arrangement, and should be reported in Section 1 or 2, not in Section 3.

Section 4 – Report here the year purchased, the cost, and a description of the heavy construction equipment or equipment used in manufacturing.

Section 5 – Report here the year and make of any vehicles if:

1. More than 50% of the vehicle's annual mileage is used as a business expense for federal income tax purposes OR
2. More than 50% of the depreciation associated with the vehicle is deducted as a business expense OR
3. The cost of the vehicle is expensed pursuant to Section 179