

**Step 8:** Sign and Date the Form. Make a copy for your files, and mail the original in the envelope provided. **Note:** Envelope provided contains precoded information—do not use for other purposes.

## TANGIBLE PERSONAL PROPERTY TAX RETURN

### GENERAL INSTRUCTIONS

Complete this Personal Property Tax Return in accordance with these instructions, as your declaration of personal property situated in Pinellas County. If any schedule has insufficient space, attach a separate sheet. Please print or type except for signature.

#### WHAT TO REPORT ON THIS RETURN:

1. Tangible Personal Property - include all goods, and other articles of value as defined in Florida Statute 192.001 - to include all fixed assets of a business.
2. Items of inventory held for lease to customers in the ordinary course of business, rather than for sale, shall be deemed inventory only prior to the initial lease of such items and **MUST** be reported after their initial lease or rental as equipment and/or fixtures.
3. **ALL FULLY DEPRECIATED ITEMS MUST BE REPORTED AT ORIGINAL INSTALLED COST WHETHER WRITTEN OFF OR NOT.**

#### DO NOT INCLUDE ON THIS RETURN:

1. **Intangible Personal Property** - that is, money, all evidences of debt owed to the taxpayer, all evidence of ownership in a corporation, etc.
2. **Automobiles, Trucks, and other Licensed Vehicles** - These are not taxable as personal property (EXCEPTION: Certain vehicles, and the equipment on them, are taxable as personal property and must be reported. Example - truck cranes, air compressors, and other equipment designed as a tool rather than primarily as a hauling vehicle.)
3. **Real Property**
4. **Inventory**- These assets consisting of items commonly referred to as goods, wares and merchandise which are held for sale or lease to customers in the ordinary course of business.

#### COST BASIS OF PERSONAL PROPERTY:

All property located in Pinellas County as of January 1<sup>st</sup> must be reported at 100% of the original installed cost including transportation, handling and installation charges, if incurred. Report the total acquisition costs of new installed assets.

Add back investment credits, taken for federal income tax purposes if those were deducted from the ORIGINAL cost. **INCLUDE ALL FULLY DEPRECIATED ITEMS AT ORIGINAL INSTALLED COST, WHETHER WRITTEN OFF OR NOT.**

**The figure entered as "original installed cost" must include the total cost of equipment, before any allowances for depreciation. Include freight-in handling, installation costs, and capitalized sales tax. If a trade-in was deducted from the invoice price, enter the original invoice price.**

#### ADJUSTMENTS TO VALUES - TAXPAYER'S ESTIMATE OF FAIR MARKET VALUE:

Enter only UNADJUSTED figures in areas requesting ORIGINAL Installed Cost. However, Florida law provides that the taxpayer shall also provide an estimate of the current fair market value of the property. An adjustment is a variation from purchase price paid. Adjusted figures **MUST** be explained on an attached supplemental schedule. Such schedules are considered part of the return.

#### LOCATION OF PERSONAL PROPERTY:

A separate personal property return must be filed for each individual location owned by a business, listing all locations. Additional forms will be mailed on request: Contact the Pinellas County Property Appraiser's office at (727) 464-8484.

#### EXCEPTIONS:

Owners of vending machines, LP/Propane tanks and similar property at many locations may submit a single schedule in lieu of individual property statements.

#### INTRODUCING ELECTRONIC FILING:

The Florida legislature has approved filing by Electronic-Data-Interchange (EDI). This office is in the process of developing Electronic Filing capabilities. All individuals and companies wishing to use this service must file a DR599 form in order to acquire electronic filing authorization. To obtain a DR599 form, call the Property Appraiser's Office at (727) 464-8484.

Note: The Taxpayer Security Code (TSC:) in the upper left hand corner of the return is an annually changing confidential number needed to file electronically, and should be safeguarded as it acts as a Personal Identification Number (PIN).

## SPECIFIC INSTRUCTIONS For Page 2

(line by line)

In the appropriate schedule sections provided on page 2, list the original installed cost for assets of your business. Assets in each schedule must be grouped by year of acquisition.

List each item of tangible personal property separately in the appropriate schedule except for "classes" of personal property. A class is defined as items which are **SUBSTANTIALLY** similar in function, use, and age. **Do not use the terms "VARIOUS," or "SAME AS LAST YEAR."** **This is inadequate reporting subjecting you to penalties for FAILURE TO FILE.**

List all items of furniture and fixtures, all machinery and equipment, and all supplies. **All expensed items must be entered at original installed cost.**

For each item, report your estimate of the current fair market value of the property, and your estimate of the condition of that item (Good, Average, Poor).

#### Line 14-14a - Hotel, Motel, Apartment & Rental Units:

List all rental contents, i.e., furniture, appliances and equipment used in rental or other commercial property.

#### Line 17 - Leasehold Improvements-i.e., Physical Modifications to Leased Property:

If improvements have been made (including modifications and additions) to property which you lease, list the original installed cost, and description of these improvements. Improvements must be grouped by type and year of installation. Leasehold improvements include Paneling, Shelving, Cabinets, etc.

**IMPORTANT: ATTACH ITEMIZED LIST OR DEPRECIATION SCHEDULE SHOWING INVENTORY OF INDIVIDUAL IMPROVEMENTS AS LISTED IN SUBSIDIARY LEDGER.**

#### Line 18: Equipment Owned by You but Rented, Leased or Held by Others:

If you own equipment that is out on a loan, rental or lease basis to others, report it on the appropriate schedule and enter the totals on line 18.

#### Line 19: Supplies:

Enter the monthly average cost of supplies including expensed supplies such as stationary and janitorial supplies, linens, silverware, etc. which may not have been recorded separately on your books. Include items which you carry in an inventory account but which **DO NOT** come within the definition of "inventory" subject to exemption.

#### Line 20: I.R.S. Code Section 179 Assets:

A taxpayer may elect to treat the cost of any section 179 property as an expense which is not chargeable to capital account.

#### INFORMATION REGARDING THE TAX LAWS OF FLORIDA:

- §192.042, Florida Statutes - DATE OF ASSESSMENT - Tangible Personal Property as of January 1.
- §193.062, Florida Statutes - DATES FOR FILING RETURNS - Tangible Personal Property on April 1.
- §193.072, Florida Statutes - PENALTIES - For failure to file a return, 25% of the total tax levied against the property for each year that no return is filed; for filing after the due date, 5% of the total tax levied against the property covered by the return for each year, for each month, or portion thereof, that a return is filed after the due date, but not to exceed 25% of the total tax; for unlisted property, 15% of the tax attributed to the omitted property.
- §196.011, Florida Statutes - ANNUAL APPLICATION REQUIRED FOR EXEMPTION - Every person or organization who, on January 1, has the legal title to real or personal property, except inventory, which is entitled by law to exemption from taxation as a result of its ownership and use shall, on or before March 1 of each year, file an application for exemption with the county property appraiser, listing and describing the property for which exemption is claimed and certifying its ownership and use.
- §196.021, Florida Statutes - TAX RETURNS TO SHOW ALL EXEMPTIONS AND CLAIMS - It is the duty of the taxpayer to set forth any legal exemption from taxation to which he may be entitled. The failure to do so shall result in any such exemption being disallowed for that tax year.
- §837.06, Florida Statutes - FALSE OFFICIAL STATEMENTS - Whoever knowingly makes a false statement in writing with the intent to mislead a public servant in the performance of his official duty shall be guilty of a misdemeanor in the second degree, punishable as provided in §775.082, §775.083, or §775.084.