

Frequently Asked Business Personal Property Questions

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Who is required to file?

Anyone conducting business as an individual, partnership or corporation, or if you own leased business equipment in Wise County on January 1, must file by May 1, with the Commissioner of the Revenue, P.O. Box 1278, Wise, VA 24293. If you are unable to file by May 1, a request for a 30 day extension can be made in writing to the Commissioner of the Revenue. It must be made prior to May 1.

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What items are listed on the Business Tangible Personal Property Declaration?

All furniture, fixtures, tools and equipment used in a trade or business. Machinery and tools used in a manufacturing, mining, processing or reprocessing, radio or television broadcasting, dry cleaning or laundry business.

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What information is needed for these items?

Provide a complete schedule of all personal property used in your business. The 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, an estimate of fair market value at the time of acquisition will suffice. A copy of detailed depreciation schedules must also be attached.

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What happens if I don't file?

Since assessment is based on information you provide, if none is provided, the Commissioner of Revenue is required by law to assess the property based on the best information available which will result in a tax due on October 31. This is called a statutory assessment.

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