



Susan L. Draper
 Commissioner of the Revenue
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 Suffolk, VA 23439-1459
 ADDRESS SERVICE REQUESTED

2019
CITY OF SUFFOLK, VIRGINIA
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**RETURN OF BUSINESS TANGIBLE PERSONAL
 PROPERTY AND MACHINERY & TOOLS
 FOR LOCAL TAXATION ONLY**
 Due on or before **May 1, 2019**

Name:
 Trade Name:
 Address:

Taxpayer Information (Correct any preprinted information)

Acct#	Bus. Lic.#
Physical Location:	

SEE REVERSE SIDE FOR INSTRUCTIONS

1. TANGIBLE PERSONAL PROPERTY: List all assets owned on January 1st. Include all depreciated and expensed assets regardless of purchase date.

Date Acquired	Description (Use space below or attach detailed listing/depreciation schedule)	Original Cost	Office Use Only
			<u>COST</u>
			<u>AV</u>

2. DISPOSALS

Description of Item (Use space below or attach detailed listing)	Original Cost	Date Acquired	Date Disposed

3. AUTOMOBILES, TRUCKS, & TRAILERS

Year	Make	Vehicle Identification No.	Original Cost	Date Acquired	% Business Use

4. TANGIBLE PERSONAL PROPERTY LEASED, RENTED OR BORROWED FROM OTHERS

Name of Owner	Address of Owner	Description of Item	Original Cost

5. MACHINERY AND TOOLS used in a Manufacturing, Mining, Processing or Reprocessing, Radio or TV Broadcasting, Dairy, Dry Cleaning or Laundry Business, such machinery and tools being segregated by Section 58.1-3507 of the Tax Code of Virginia for local taxation exclusively. COMPLETE ENCLOSED WORKSHEET	Office Use Only	
	<u>COST</u>	<u>AV</u>

6. DECLARATION OF TAXPAYER: I declare that the foregoing statements and figures are true and correct to the best of my knowledge and belief. I understand that it is a misdemeanor for any person to willfully subscribe to a return that is not believed to be true and correct as to every material matter. (VA Code 58.1-11)

Signature:	Title:	Date:
Print Name:	Email:	
Phone:	Fax:	

GENERAL INFORMATION

- Every person, firm, corporation or other entity owning or using tangible personal property located within Suffolk on January 1st and used or available for use in any trade or business must file a return. (VA Code 58.1-3518)
- This form is due on or before May 1st.
- If you do not use any property in your trade or business, please complete Section I with "NONE" and provide a written explanation.
- Property must be reported at its **TOTAL ORIGINAL COST** (whether capitalized or expensed) in the appropriate schedule. Total original cost includes: all costs incidental to acquiring and placing an asset in use, including but not limited to the purchase price, freight, labor, installation and sales tax. Total original cost is determined before any allowances for trade-ins or depreciation.
- **METHOD OF ASSESSMENT:** Business Personal Property has an assessed value equal to 20% of total original cost.
- Machinery and Tools is limited to property used in manufacturing, mining, processing or reprocessing, radio or TV broadcasting, dairy, dry-cleaning or laundry business.
- Fully depreciated and disposed items **MUST** be included if still owned and used on January 1st.
- For each item listed, a description, the acquisition date and the total original cost must be provided. Also, ATTACH A COPY OF THE MOST RECENT DEPRECIATION SCHEDULE (if available).
- **THIS TAX IS NOT PRORATED.** If the business was closed or property was disposed of after January 1st, you are still liable for the tax for the full year.

Under the provisions of the State Law, the Commissioner of the Revenue will not accept the return unless the same is **FULL** and **COMPLETE**. In case of an improper return, the Commissioner of the Revenue will make such investigation as may be necessary. If no return is filed by a taxpayer, the Commissioner of the Revenue will make an assessment, as required by law, from the best information available. (SEC 58.1-3519 Code of Virginia)

GENERAL INSTRUCTIONS

FILL OUT EACH SECTION IN THE SPACE GIVEN OR ATTACH SCHEDULE LABELED BY SECTION.

TAXPAYER INFORMATION

- Correct any preprinted information as needed.
- If out of business prior to January 1, please give date of closure and complete the Declaration of Taxpayer (Section 6).

SECTION 1 -Tangible Personal Property

- Report all tangible personal property owned or used by the taxpayer on January 1.
- Include ALL tangible property used in your business including but not limited to office equipment, furniture, fixtures, furnishings, operating equipment, computers, signs, peripherals, hand & power tools, books, machinery, and other such tangible property. Include non-licensed vehicles and trailers (i.e. yard vehicles, tractors, storage trailers, office trailers, etc.).

SECTION 2 - Disposals

- Report all property disposed of or relocated from Suffolk prior to January 1.
- Lessors-Inactive Leases: Indicate whether the assets were purchased by the lessee or retained by the lessor.

SECTION 3 - Automobiles, Trucks, & Trailers

- Report all vehicles, commercial trucks, motorcycles, boats, motor homes, trailers and airplanes.
- The % of the business use should correspond to your federal income tax return.

SECTION 4 - Tangible personal property leased, rented or borrowed from others

- Report any property used by the taxpayer, for which the taxpayer is not the owner.
- "Cost" pertains to total original cost (see General Information).

SECTION 5 - Machinery & Tools (M&T)

- Only manufacturers and businesses subject to machinery and tools taxation must complete the worksheet, which is enclosed, if applicable. It is important that this schedule be filled in and returned each year in order to be properly assessed.

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