

**OFFICE OF THE COMMISSIONER OF REVENUE**

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**2023- RETURN OF BUSINESS TANGIBLE PERSONAL PROPERTY AND MACHINERY AND TOOLS– 2023**

(THIS FORM REPLACES DEPARTMENT OF TAXATION FORM 762. USE FOR REPORTING TANGIBLE PROPERTY USED IN A BUSINESS OR PROFESSION INCLUDING FURNITURE AND RENTAL PROPERTY)

FEDERAL I.D. / SOCIAL SECURITY NO.  <hr/> NAME AND MAILING ADDRESS OF TAXPAYER: (IF PARTNERSHIP GIVE NAME OF EACH PARTNER)   <hr/> TRADE NAME:	THIS IS NOT A BILL IMPORTANT: PLEASE READ INFORMATION ON BACK BEFORE COMPLETING THIS RETURN THIS FORM MUST BE FILED BY MAY 15, 2023 SEC. 58.1-3518 CODE OF VIRGINIA <u>LIST ON PAGE TWO ALL TANGIBLE PERSONAL PROPERTY LEASED OR RENTED</u> BUSINESS ADDRESS:  <hr/> TELEPHONE #  NATURE OF BUSINESS OR PROFESSION
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**SCHEDULE 1 TANGIBLE PERSONAL PROPERTY** - INCLUDES FURNITURE, FIXTURES, BOOKS, OFFICE AND BUSINESS MACHINES, OR SHOP TOOLS USED IN ANY BUSINESS OR PROFESSION.

FILING EXTENSION FOR INCOME TAXES

**AN ATTACHED ITEMIZED LISTING IS REQUIRED.**

ENTER ORIGINAL CAPITALIZED COST	CAPITALIZED COST	FOR USE BY COMMISSIONER OF THE REVENUE	
		ASSESSMENT FORMULA	ASSESSED VALUATION
COST OF PROPERTY ACQUIRED IN & PRIOR TO 12-31-16	\$	20	
COST OF PROPERTY PURCHASED IN 2017		30	
COST OF PROPERTY PURCHASED IN 2018		40	
COST OF PROPERTY PURCHASED IN 2019		50	
COST OF PROPERTY PURCHASED IN 2020		60	
COST OF PROPERTY PURCHASED IN 2021		70	
COST OF PROPERTY PURCHASED IN 2022		80	
TOTAL COST OF PROPERTY OWNED AS OF JANUARY 1, 2023	\$		

**SCHEDULE 2 MACHINERY AND TOOLS** – FOR TAXPAYERS ENGAGED IN MANUFACTURING, MINING, PROCESSING, REPROCESSING, RADIO & TELEVISION BROADCASTING, DRY CLEANERS OR LAUNDRY, CARWASHES OR DAIRY BUSINESS.

FILING EXTENSION FOR INCOME TAXES

**AN ATTACHED ITEMIZED LISTING IS REQUIRED**

ENTER ORIGINAL CAPITALIZED COST	CAPITALIZED COST	FOR USE BY COMMISSIONER OF THE REVENUE	
		ASSESSMENT FORMULA	ASSESSED VALUATION
COST OF MACHINERY & TOOLS ACQUIRED IN & PRIOR TO 12-31-16	\$	20	
COST OF MACHINERY & TOOLS PURCHASED IN 2017		30	
COST OF MACHINERY & TOOLS PURCHASED IN 2018		40	
COST OF MACHINERY & TOOLS PURCHASED IN 2019		50	
COST OF MACHINERY & TOOLS PURCHASED IN 2020		60	
COST OF MACHINERY & TOOLS PURCHASED IN 2021		70	
COST OF MACHINERY & TOOLS PURCHASED IN 2022		80	
TOTAL COST OF MACHINERY & TOOLS AS OF JANUARY 1, 2023	\$		

**SCHEDULE 3 TANGIBLE PERSONAL PROPERTY LEASED OR RENTED:** TANGIBLE PERSONAL PROPERTY LEASED OR RENTED TO OTHERS MUST BE LISTED AS REQUIRED BY SECTION 58.1-3518 CODE OF VIRGINIA. LIST BELOW ALL TANGIBLE PERSONAL PROPERTY AND MACHINERY & TOOLS (EXCEPT FOR MOTOR VEHICLES) LEASED OR RENTED FROM OTHERS. LEASED VEHICLES ARE TO BE LISTED ON FORM 762 FOR BUSINESSES.

**FILING EXTENSION FOR INCOME TAXES**

**FROM LEASE AGREEMENT**

NAME OF OWNER	ADDRESS OF OWNER	DESCRIPTION OF EQUIPMENT	DATE OF LEASE	QUOTED PURCHASE PRICE OF EQUIPMENT

**INSTRUCTIONS**

**REPORTING LEASED PROPERTY.** LESSORS AND LESSEES ARE **BOTH** REQUIRED TO REPORT LEASED PROPERTY LOCATED IN TAZEWELL COUNTY. (VIRGINIA CODE 58.1-3518). LESSEES REPORTING LEASED PROPERTY AND PAYING PROPERTY TAX FOR THE OWNER SHOULD FILE A RETURN SEPARATE FROM THEIR OWN SO A DIFFERENT ACCOUNT CAN BE MAINTAINED. THE ACCOUNT SHOULD BE LISTED IN THE NAME OF THE OWNER OF THE PROPERTY (THE LESSOR) IN CARE OF (C/O) THE LESSEE AT THE LESSEE'S ADDRESS.

EVERY TAXPAYER OWNING OR HAVING IN THEIR POSSESSION TANGIBLE PROPERTY OR MACHINERY AND TOOLS USED IN BUSINESS OR PROFESSIONAL OCCUPATION, LOCATED IN TAZEWELL COUNTY VIRGINIA ON JANUARY 1 MUST REPORT SAME ON THIS RETURN AND FILE BY MAY 15 ANNUALLY WITH THE COMMISSIONER OF THE REVENUE 135 COURT ST STE 301 TAZEWELL VA 24651-0020.

COST VALUES TO REPORT. VALUES TO BE REPORTED ARE THE ACTUAL, CAPITALIZED COST OF THE FURNITURE AND FIXTURES AND MACHINERY & TOOLS BEFORE ALLOWANCE FOR DEPRECIATION. COST OF ITEMS FULLY DEPRECIATED BUT STILL IN USE MUST BE REPORTED FOR TAXATION.

AN ITEMIZED LIST OF TANGIBLE PERSONAL PROPERTY AND MACHINERY & TOOLS (EXCLUDING VEHICLES) LOCATED IN TAZEWELL COUNTY AND A COPY OF THE FEDERAL DEPRECIATION SCHEDULE GIVEN THE YEAR ACQUIRED AND ORIGINAL COST OF THE PROPERTY MUST BE ATTACHED BEFORE THIS FILING WILL BE ACCEPTED AS COMPLETED. (58.1-3518 CODE OF VIRGINIA). IF AMOUNTS REPORTED VARY GREATLY FROM A PRIOR YEARS AMOUNTS, PLEASE PROVIDE AN EXPLANATION OF THE DIFFERENCE.

DO NOT REPORT ON THIS FORM OVER THE ROAD VEHICLES SUCH AS PASSENGER AUTOMOBILES, TRUCKS, MOTORCYCLES, TRAILERS, ETC. (ALL MOTOR VEHICLES SHOULD BE REPORTED ON A SEPARATE RETURN). VEHICLES MAY BE LISTED ON A SEPARATE PAPER PROVIDED THAT THE TITLE NUMBER, YEAR, MAKE AND MODEL, IDENTIFICATION NUMBER, EMPTY AND GROSS WEIGHTS, TAG NUMBER, AND THE MONTH, DAY, AND YEAR PURCHASED AND COST IS PROVIDED AND SIGNED BY THE TAXPAYER.

**SCHEDULE 4**

**MERCHANTS CAPITAL**

**FILING EXTENSION FOR INCOME TAXES**

	COST AS LISTED BY TAXPAYER	VALUE AS ASCERTAINED BY COMMISSIONER OF THE REVENUE
1. INVENTORY OF STOCK ON HAND JANUARY 1 (MUST BE SAME FIGURE AS REPORTED TO IRS). VEHICLE(S) THAT HAVE DEALER / INDEPENDENT DEALER TAG(S) THAT IS DRIVEN ON HIGHWAYS CONTINUOUSLY MUST BE LISTED ON THE ENCLOSED SEPARATE FORM. OTHER VEHICLES WITH DEALER/ID TAGS MUST BE INCLUDED IN THE INVENTORY. DEALER / INDEPENDENT DEALER TAGGED VEHICLES ARE NOT EXEMPT FROM TAXATION.		
2. ALL OTHER TAXABLE PERSONAL PROPERTY OF ANY KIND WHATSOEVER, EXCEPT MONEY ON HAND AND ON DEPOSIT AND EXCEPT TANGIBLE PERSONAL PROPERTY NOT OFFERED FOR SALE AS MERCHANDISE, WHICH TANGIBLE PERSONAL PROPERTY SHOULD BE REPORTED AS SUCH ON PAGE 1 OF THIS RETURN UNDER THE HEADING "TANGIBLE PERSONAL PROPERTY".		
3. DAILY RENTAL PASSENGER CAR.		
4. DAILY RENTAL PROPERTY, (ALL TANGIBLE PERSONAL PROPERTY HELD FOR RENTAL AND OWNED BY PERSONS ENGAGED IN SHORT TERM RENTAL BUSINESS, INCLUDING VIDEOS.)		
5. TOTAL MERCHANTS' CAPITAL (SUM OF ITEMS 1,2, 3, AND 4)		

**DECLARATION OF TAXPAYER**

**RETURN OF TANGIBLE PROPERTY, MACHINERY AND TOOLS, AND MERCHANTS CAPITAL**

I DECLARE THAT THE STATEMENTS AND FIGURES SUBMITTED ON BOTH PAGES OF THIS RETURN ARE TRUE, COMPLETE, AND CORRECT TO THE BEST OF MY KNOWLEDGE AND BELIEF.

\_\_\_\_\_  
SIGNATURE OF TAXPAYER

**\*\*NOTE\*\*:** IT IS A MISDEMEANOR FOR ANY PERSON WILLFULLY TO SUBSCRIBE A RETURN WHICH HE DOES NOT BELIEVE TO BE TRUE & CORRECT AS TO EVERY MATTER (CODE OF VA., SEC. 58.1-11)

\_\_\_\_\_  
(TELEPHONE)

\_\_\_\_\_  
(DATE)

**FORM – 762 RETURN OF TANGIBLE PERSONAL PROPERTY FOR BUSINESSES – 2023**

COUNTY \_\_\_\_\_ TOWN \_\_\_\_\_

NAME \_\_\_\_\_

MAILING ADDRESS \_\_\_\_\_

IDENTIFICATION NUMBER \_\_\_\_\_

**MOTOR VEHICLES:**

**I. Passenger Cars**

YEAR	TRADE NAME	MODEL	DATE ACQUIRED	COST	SERIAL NUMBER

**II. Trucks, Tractors and Trailers**

YEAR	TRADE NAME	MODEL	DATE ACQUIRED	COST	SERIAL NUMBER

PLEASE USE BACK OF FORM FOR ADDITIONAL SPACE.

I DECLARE THAT THE STATEMENTS AND FIGURES SUBMITTED ON THIS RETURN ARE TRUE, COMPLETE AND CORRECT TO THE BEST OF MY KNOWLEDGE AND BELIEF.

\*\* NOTE – IT IS A MISDEMEANOR FOR ANY PERSON WILLFULLY TO SUBSCRIBE A RETURN WHICH HE DOES NOT BELIEVE TO BE TRUE AND CORRECT AS TO EVERY MATERIAL MATTER (CODE OF VA. SEC. 58.1-11)

\_\_\_\_\_  
(SIGNATURE OF TAXPAYER)

\_\_\_\_\_  
(TELEPHONE)

\_\_\_\_\_  
(DATE)

EXECUTORS, ADMINISTRATORS, TRUSTEES, AND OTHER FIDUCIARIES MUST ALSO SUPPLY INFORMATION CALLED FOR ON THIS RETURN