

INSTRUCTIONS
2023 – RETURN OF BUSINESS TANGIBLE PERSONAL PROPERTY - 2023

THE 2023 RETURN OF BUSINESS TANGIBLE PERSONAL PROPERTY MUST BE FILED WITH THE OFFICE OF COMMISSIONER OF THE REVENUE ON OR BEFORE MAY 15, 2023 (SECTION 58.1-3518 CODE OF VIRGINIA). THIS IS THE ONLY FORM YOU WILL RECEIVE BY MAIL. IF YOU NEED ADDITIONAL FORMS THEY CAN BE FOUND ON OUR WEBSITE @ tazewellcountycor.org OR YOU CAN OBTAIN ADDITIONAL FORMS IN OUR OFFICE.

IMPORTANT – PLEASE INDICATE THE FEDERAL IDENTIFICATION / SOCIAL SECURITY NUMBER FOR YOUR BUSINESS / FIRM / CORPORATION IN THE SPACE PROVIDED FOR AN ACCOUNT NUMBER.

SCHEDULE 1 – ANY BUSINESS TANGIBLE PERSONAL PROPERTY INCLUDING EQUIPMENT, FURNITURE, FIXTURES, BOOKS, OFFICE AND BUSINESS MACHINES, SHOP TOOLS AND COMPUTERS USED IN ANY BUSINESS OR OCCUPATION MUST BE LISTED BY THE ORIGINAL COST.

SCHEDULE 2 – ONLY THOSE TAXPAYERS ENGAGED IN MANUFACTURING, MINING, RADIO OR TELEVISION BROADCASTING, DAIRY, DRY CLEANING OR THE LAUNDRY BUSINESS MUST REPORT MACHINERY AND TOOLS BY LISTING ORIGINAL COST.

SCHEDULE 3 – ALL BUSINESS TANGIBLE PERSONAL PROPERTY AND MACHINERY AND TOOLS LEASED OR RENTED FROM OTHERS MUST BE LISTED BY GIVING THE NAME OF THE OWNER, DESCRIPTION OF THE EQUIPMENT, THE DATE OF THE LEASE, AND THE COST OR PURCHASE PRICE OF THE EQUIPMENT.

SCHEDULE 4 – LIST INVENTORY OF STOCK ON HAND AS OF JANUARY 1, 2023. THIS FIGURE MUST BE THE SAME AS REPORTED TO THE INTERNAL REVENUE SERVICE FOR 2022 CORPORATE RETURN LINE 6 OF SCHEDULE A OR LINE 35 OF THE 1040 SCHEDULE C.

*** DO NOT REPORT ANY VEHICLES ON THE RETURN OF BUSINESS TANGIBLE PERSONAL PROPERTY! ALL MOTOR VEHICLES MUST BE REPORTED ON A SEPARATE FORM.

*** IF ANY FURNITURE AND FIXTURES, MACHINERY AND TOOLS HAVE BEEN FULLY DEPRECIATED BUT ARE STILL IN USE, PLEASE LIST PRIOR YEARS TOTALS.

*** AN ITEMIZED LIST OF TANGIBLE PERSONAL PROPERTY AND MACHINERY AND TOOLS (EXCLUDING VEHICLES) LISTING THE YEAR ACQUIRED AND THE ORIGINAL COST OF THE PROPERTY AND A COPY OF THE FEDERAL DEPRECIATION SCHEDULE AS FILED WITH THE INTERNAL REVENUE SERVICE, MUST BE ATTACHED BEFORE THE FILING WILL BE ACCEPTED AS COMPLETE. FAILURE TO FILE OR FAILURE TO FURNISH COMPLETE INFORMATION WILL RESULT IN A STATUTORY ASSESSMENT. IF YOU ARE FILING AN EXTENSION FOR YOUR INCOME TAXES, PLEASE COMPLETE THIS FORM USING THE INFORMATION YOU HAVE FROM LAST YEARS RETURN. IF DOING THIS, PLEASE INDICATE BY CHECKING THE BOXES ON THE RETURN "FILING INCOME TAX EXTENSION".

*** IF THE COST AMOUNTS REPORTED ON THE RETURN VARY FROM PRIOR YEAR AMOUNTS, PLEASE PROVIDE AN EXPLANATION OF THE DISCREPANCY.

*** IF YOU DO NOT OWN THE PROPERTY BEING USED IN YOUR BUSINESS OR OCCUPATION, THE STATE CODE REQUIRES THAT YOU FURNISH THE NAME AND ADDRESS OF THE PERSON OR FIRM WHO OWNS THE PROPERTY OR WHO IS RESPONSIBLE FOR REPORTING THE PROPERTY.

*** IF YOU HAVE GONE OUT OF BUSINESS, PLEASE FURNISH THE DATE THE BUSINESS CLOSED. IF YOU GO OUT OF BUSINESS OR DISPOSE OF THE EQUIPMENT AFTER JANUARY 1 YOU ARE STILL LIABLE FOR THE TAX FOR THE WHOLE YEAR. THE TAX AMOUNT IS BASED ON THE ASSESSED VALUE OF THE BUSINESS TANGIBLE PERSONAL PROPERTY LOCATED IN TAZEWELL COUNTY ON JANUARY 1.

*** IF YOU NEED ADDITIONAL TIME TO FILE, YOU CAN REQUEST A 30 DAY EXTENSION BY COMPLETING THE REQUEST FOR EXTENSION FORM. THIS FORM CAN BE OBTAINED IN THE COMMISSIONER OF THE REVENUE OFFICE OR BY VISTING OUR WEBSITE.

****** COMPLETING THIS FORM WILL INSURE THAT YOUR BUSINESS IS ASSESSED CORRECTLY. ******
IF ANY QUESTIONS CALL (276) 385-1234 OR (276) 385-1237.