

-RETURN OF BUSINESS TANGIBLE PERSONAL PROPERTY & MACHINERY TOOLS-

This form replaces Dept. of Taxation Form 762. Used for reporting property used in a business or profession including furniture in rental property.)

FEDERAL I.D. #	BUSINESS LICENSE NUMBER	THIS IS NOT A BILL IMPORTANT: PLEASE READ INFORMATION ON BACK BEFORE COMPLETING THIS RETURN THIS FORM MUST BE FILED BY MAY 1, 2003 LIST ON REVERSE ALL TANGIBLE PERSONAL PROPERTY LEASED OR RENTED FROM OTHERS.
NAME AND MAILING ADDRESS OF TAXPAYER (If partnership, give name of each partner)		
TRADE NAME	BUSINESS ADDRESS (If none, so state)	
		NATURE OF BUSINESS OR PROFESSION

1. TANGIBLE PERSONAL PROPERTY OWNED JANUARY 1, 2003			\$ _____ ASSESSED VALUE		
Report below the cost of all furniture, trade fixtures, equipment, hand and/or power tools, office machines, books, and any other tangible personal property (except certified short-term rental property) used for use in your business.			PLEASE DO NOT WRITE SHADED AREA		
DATE BUSINESS BEGAN IN NORTHAMPTON CO. MO. / DAY / YR.	Business Furniture and Equipment	Equipment and Tools	%	Business Furniture and Equipment	Equipment and Tools
Purchased - 1997 and Prior Yrs.	\$	\$	10%	\$	\$
Purchased - 1998	\$	\$	25%	\$	\$
Purchased - 1999	\$	\$	40%	\$	\$
Purchased - 2000	\$	\$	50%	\$	\$
Purchased - 2001	\$	\$	60%	\$	\$
Purchased - 2002	\$	\$	70%	\$	\$
TOTALS	\$	\$		\$	\$

2. SIGNS: DO NOT INCLUDE SIGNS IN ITEMS REPORTED ABOVE <i>Attach schedule if more space is required.</i>	Purchase Cost	Year Cost		Assessed Value	
Description	\$		%	\$	

3. ALL TANGIBLE PROPERTY LEASED, RENTED OR BORROWED FROM OTHERS: Complete schedule on back of form.	
4. MOTOR VEHICLES, TRAILERS, BOATS, & AIRPLANES: Complete schedule on back of form.	\$
5. COMPUTER EQUIPMENT: Complete schedule on back of form.	\$
6. MERCHANTS CAPITAL \$	\$

NOTE: FAILURE TO FILE THIS RETURN WILL RESULT IN A PENALTY OF TEN PERCENT OF THE TAX ASSESSABLE OR TEN DOLLARS WHICH EVER IS GREATER, VA Code 58.1 - 3916. VA Code 58.1 - 3519 AUTHORIZES THE COMMISSIONER OF THE REVENUE TO ASSESS PROPERTY BASED ON THE BEST INFORMATION AVAILABLE IN ANY CASE WHERE A TAXPAYER NEGLECTS OR REFUSES TO FILE A RETURN. ALL FILINGS ARE SUBJECT TO AUDIT BY THE COMMISSIONER OF THE REVENUE.

YOU MUST INCLUDE WITH YOUR RETURN:

1. AN ITEMIZED LIST OF ALL PERSONAL PROPERTY.
2. A COPY OF THE DEPRECIATION SCHEDULE (FORM 4562) FROM YOUR MOST RECENT FEDERAL TAX RETURN.

DECLARATION BY TAXPAYER:

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

Signature of Taxpayer	Date
Business Phone	Home Phone

INSTRUCTIONS

As stipulated in Section 58.3518 of the Code of Virginia, it is the responsibility of every taxpayer who owns, leases, rents, or borrows tangible personal property which was used or available for use in a business or profession and which was located in NORTHAMPTON COUNTY on January 1, 2003 to report such property on this return.

This property must be placed in the appropriate Section on this return (e.g., Section 1,2,3,4, or 5) and must include personal property that is owned or being paid for by installments (i.e. conditional sales contract) by the taxpayer filing this return.

Property must be reported as its actual cost before any allowance for trade-in or depreciation. The cost figures must be reported on a **calendar year basis**.

Section 1 - Report in this section all tangible personal property, machinery and tools which was not reported in Section 2,3,4, or 5. Report all tangible personal property used in your business, including but not limited to furniture, fixtures, operating equipment, hand & power tools, books and equipment. Motor vehicles, trailer, boats, aircraft, certified short-term rental property, signs and personal property that is leased, rented or borrowed from others should not be reported in Section 1. Machinery and Tools is limited to property used in manufacturing, mining, water well drilling, processing or reprocessing, radio or television broadcasting, dairy, dry cleaning or laundry businesses. Fully depreciated items **MUST** be included if still owned and/or used on January 1.

Section 2 - Report in this section all types of fixed and portable signs (billboards, banners, directories, plaques, etc.)

Section 3 - Report in this section all tangible personal property that is leased, rented, or borrowed from others as required by Section 58.1-3518 of the Code of Virginia.

Section 4 - Report in this section not only the year and make, but also the identification number, weight, state license number, year acquired, and actual cost (before trade-in) for each item to ensure proper valuation.

NOTE: An explanation must be provided with this return if there is a difference between the reported yearly cost figures shown on this return and your 2002 return.

Section 5 - Report in this section all computer equipment.

Leasing companies that manufacture the personal property that is required to be reported in Section 1 (and/or 2) must report the commercial retail selling price new for which the property would be sold if it were available for sale. The selling price should be entered on the line corresponding with the year in which the property was manufactured. Those companies that purchase the property that is being reported must enter in Section 1 (and/or 2, if applicable) the original purchase cost on the line corresponding with the year in which the property was purchased.

Section 6 - Report in this section ending years inventory of stock on hand for sale to customers. (these figures must conform to those on your federal return)

WHAT IS THE PERSONAL PROPERTY RELIEF ACT?

The Personal Property Tax Relief Act of 1998 provides tax relief for passenger cars, motorcycles, and pickup or panel trucks having a registered gross weight of less than 7,501 pounds. To qualify, a vehicle must

- be owned by an individual or leased by an individual under a contract requiring the individual to pay the personal property tax;

AND

- be used less than 50% for business purposes.

Motor homes, trailers and farm use vehicles do not qualify for tax relief.

NEW

ALL VEHICLES MUST BE REGISTERED WITH THE COMMISSIONER OF THE REVENUE BEFORE A DECAL WILL BE SOLD. YOU MUST BRING YOUR REGISTRATION CARD TO THE OFFICE TO REGISTER.

3. CONTINUED - SCHEDULE OF TANGIBLE PERSONAL PROPERTY LEASED, RENTED, OR BORROWED FROM OTHERS:

NAME OF OWNER	ADDRESS OF OWNER	PERIOD OF LEASE		DESCRIPTION OF ITEM	ORIGINAL COST	ESTIMATE VALUE
		FROM	TO			

4. CONTINUED - MOTOR VEHICLES, TRAILERS, BOATS & AIRCRAFT: Complete all information required below for each item owned and garaged in Northampton County but registered or licensed elsewhere.

YEAR	MAKE	VEHICLE I.D.	GROSS WEIGHT	STATE TAG NO.	DATE ACQUIRED	ACTUAL COST BEFORE TRADE-IN (OMIT COST FOR AUTO)

5. COMPUTER EQUIPMENT: Includes PCs, mainframes, mid-ranges and peripherals, including but not limited to scanners, printers, plotters, modems and digital cameras.

Purchased - 1997 and Prior Yrs.	\$
Purchased - 1998	\$
Purchased - 1999	\$
Purchased - 2000	\$
Purchased - 2001	\$
Purchased - 2002	\$
TOTALS	\$