

TAX YEAR _____
CITY OF CHESAPEAKE, VIRGINIA

Return of Business Tangible Personal Property for Local Taxation

Commissioner of the Revenue
 P.O. Box 15285; Chesapeake, VA 23328
 757-382-6739; 757-382-8822 fax; bustax@cityofchesapeake.net

PLEASE SEE INSTRUCTIONS ON PAGE 2 OF THIS FORM TO COMPLETE EACH SECTION

Section 1: Taxpayer Information (where necessary, correct any preprinted information directly)

| | | |
|---|-----------------|--|
| Taxpayer Name Address1 Address2 Address3 | Account Number: | |
| Physical Location: | | |
| Trade Name: | | |
| Nature of Business: | | |
| If out of business prior to January 1, give date of closing: | | |

Section 2: Tangible Personal Property Owned - Include Computers (use space below or attach an itemized schedule)

| Date Acquired | Description of Item | Original Cost |
|---------------|---------------------|---------------|
| | | |
| | | |
| | | |
| | | |

Section 3: Disposals (use space below or attach a detailed listing)

| Description of Item | Original Cost | Date Acquired | Date Disposed |
|---------------------|---------------|---------------|---------------|
| | | | |
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| | | | |
| | | | |

Section 4: Tangible Personal Property Leased, Rented, Borrowed or Otherwise Provided by Others

| Name and Address of Owner | Description | Lease Period | | Cost | Purchase Option (bargain/fair market value) |
|---------------------------|-------------|--------------|----|------|---|
| | | From | To | | |
| | | | | | |
| | | | | | |
| | | | | | |

Section 5: Automobile, Trucks & Tractor Trailers (use space below or attach a detailed listing)

| Make of Vehicle | Year | Vehicle ID | Title # | State Tag # | Gross Weight | Original Cost | Date In Service | % of Bus Use |
|-----------------|------|------------|---------|-------------|--------------|---------------|-----------------|--------------|
| | | | | | | | | |
| | | | | | | | | |
| | | | | | | | | |

| | |
|---|---|
| FOR COMMISSIONER OF THE REVENUE OFFICE USE | Taxpayer Declaration |
| COST: | 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 to a return that is not believed to be true and correct as to every material matter. (VA Code §58.1-11) |
| ASSESSED VALUE: | Signature: _____ Date: _____ |
| LATE FILING PENALTY: | Printed Name: _____ Title: _____ |
| EXTENSION RECEIVED: | FEIN or SSN: _____ Phone: _____ |
| INITIALS: | Email: _____ Fax: _____ |

GENERAL INFORMATION

- Every person, firm, corporation or other entity owning or using tangible personal property located within Chesapeake on **January 1st** and used or available for use in any trade or business, including farm equipment and livestock, must file a return. (VA Code §58.1-3518)
- If you do not use any property in your trade or business, please complete Section I and II with “NONE,” and provide a written explanation.
- **Business & Farm Tangible Personal Property (BPP):** Includes all tangible personal property used in your business or farm, including but not limited to furniture, fixtures, operating equipment, farm machinery, hand & power tools, computer equipment, and livestock.
- **Machinery & Tools (M&T):** 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. Property used directly in these processes must be specifically identified on the itemized list submitted with this return. Capitalized interest may be excluded from total original cost.
- 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.
- Fully depreciated items **MUST** be included if still owned and used on January 1st.
- **C'FGVCNKG' 'WGO K GF 'NKU' 'HQT' 'GCEJ' 'UGEVKQP' 'O WUV' 'DG' 'PENWFG' 'Y 'WJ' 'VJ' 'UT' 'GVWTP' 0** For each item listed, a description, acquisition date, and the total original cost must be provided. Also, **ATTACH A COPY OF THE MOST RECENT DEPRECIATION SCHEDULE.**
- **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.
- Enter all required information in the appropriate schedules. Incomplete returns will not be accepted and may be subject to penalty if not correctly completed by the due date. **“SAME AS LAST YEAR” or A BLANK FORM is not acceptable, and may be considered a non-filing.**
- Application software, such as custom software, Word, Excel, or Lotus, is not subject to tax. It may be excluded from your taxable property if it is clearly identified on the schedule submitted with the return.
- **TO AVOID FILING DISCREPANCIES,** reconcile this filing with the prior year filing. You may be required to explain any differences. You may wish to contact your accountant before completing this return.
- **METHOD OF ASSESSMENT: Business personal property and machinery & tools** have an assessed value equal to 20% of total original cost. **Farm Equipment** has an assessed value equal to 12% of the total original cost.
- **CORRECTION OF ERRONEOUS ASSESSMENTS:** Taxpayers who reasonably believe any assessments of business tangible personal property are incorrect may apply to Ray A. Conner, Commissioner of the Revenue for review.

DUE DATES, PENALTIES & EXTENSIONS:

- The due date is **March 1st**. Mail postmarked by the U.S. Postal Service on or before the due date will be accepted without penalty.
- A late filing penalty of 10% (\$10 minimum) will be added if the filing deadline is not met.
- An extension of the filing date to **April 15th** can be requested on or before **March 1st**.

"SPECIFIC INSTRUCTIONS

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

SECTION 1 – TAXPAYER INFORMATION

- Correct any preprinted information as needed.
- **If out of business prior to January 1**, please give date and complete Taxpayer Declaration.
- **Nature of Business** - Provide a brief description of business activities.

SECTION 2 – TANGIBLE PERSONAL PROPERTY OWNED

- Report in this section all tangible personal property for which the taxpayer is the owner on January 1.
 - **LESSORS:** Report inactive leases in Section 3. Leasing companies that manufacture the personal property that is leased must report the commercial retail selling price new for which the property would be sold if it were available for sale.

SECTION 3 – DISPOSALS

- Report all property disposed of or relocated from Chesapeake prior to January 1st.
- **LESSORS - INACTIVE LEASES:** Indicate whether the assets were purchased by the lessee or put back in the lessor's inventory. If ownership has transferred to the lessee, please provide a separate list of the names and addresses of the lessees, a description of the property, and the lessee's original cost.

SECTION 4 – TANGIBLE PERSONAL PROPERTY LEASED, RENTED, BORROWED OR OTHERWISE PROVIDED BY OTHERS

- Report in this section any property used by the taxpayer, but for which the taxpayer is not the owner.
- For each item, provide the requested information.
 - “Lease Period” is the period of use (begin and end dates or lease term).
 - “Cost” pertains to total original cost (see General Instructions). If this is not known, please provide your monthly lease payment.
 - Purchase Option – Please refer to the specifications of each lease.

SECTION 5 – AUTOMOBILE, TRUCKS & TRACTOR TRAILERS

- Mobile property, such as storage and office trailers, farm vehicles, boats and motor vehicles, may be subject to tax. Include all such property garaged in Chesapeake on January 1.
- The % of business use should correspond to your federal income tax return.
- For motor vehicles bearing an out-of-state license plate, indicate if personal property tax is being paid to another state.
- For Motor Vehicle Carriers Only – indicate if vehicle is used strictly in interstate commerce.

TAXPAYER DECLARATION

This section must be completed by the taxpayer. If the taxpayer is a legal entity, other than a sole proprietorship, this section must be completed by a person duly authorized to sign such forms. Provide Federal I.D. if entity is registered with the Virginia State Corporation Commission, provide social security number if sole proprietor or partnership.