

Business Personal Property Presentation



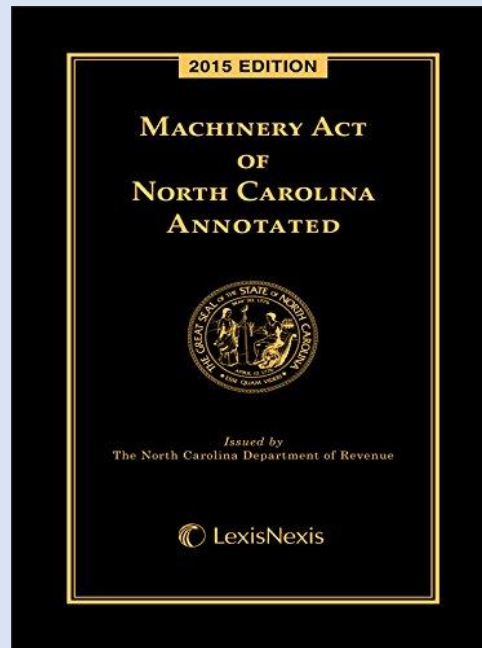
What is Business Personal Property?

- Any tangible asset that is used in connection with a business
- Machinery & Equipment
- Computers
- Furniture & Fixtures
- Leasehold Improvements
- Construction in Progress (CIP)
- Supplies/Expensed Items
- IRP Plated vehicles/Multi Year tagged vehicles/Aircraft
- Farm Equipment
- All other equipment used to produce income

Why is it Required?

Per NC General Statutes all real and personal property within NC is subject to taxation.

All businesses operating in Guilford County on January 1st of each year are required to list their business personal property with the Tax Assessors office.



Machinery & Equipment

- Warehouse (racking, balers, forklifts, etc.)
 - Retail (shelving, cash register, etc.)
- Manufacturing (conveyors, generators, hoppers, etc.)
 - Restaurant (cook-tops, coolers, fryers, etc.)
 - Medical (blood pressure, x-ray, etc.)

List total cost to bring equipment into production in the year acquired. Depreciation schedules approved by NCDOR will be applied by the tax office.

Furniture & Fixtures

- Office furniture
- Office phones
- Security systems
- Small office machines
- Decorations



Computer Equipment

- Personal Computers
- Multi function copiers
- Laptops
- Printers
- Scanners
- Computer peripherals
- Capitalized software (do not report customized portions of software cost or expensed software)
- Does not include computer components attached to machinery



Expensed Items

- When the cost of an item purchased is below the company's capitalization threshold, a business can elect to expense the item. Based on the description of the item, this will have a 3 or 8 year life. These items are listed in group 5 on the listing form.

CIP (Construction in Progress)

- Report 100% cost of personal property items carried in a CIP account as of January 1st.

Supplies/Fuels & Replacement Parts

- Items not consumed in the manufacturing process or that do not become part of the finished product.
- Items used up in the course of business, typically within a year.
- Office supplies (paper, pens, staples, files, etc.).
- Medical supplies on hand for doctors and veterinarians (vaccinations, syringes, drugs, etc.).
- Restaurant/hotel linens, small wares and cookware not listed in machinery and equipment.
- Spare parts being held for repairs to equipment.
- Fuels held for consumption.
- Should be a January 1st inventory or use total supplies for year divided by 12.

Leasehold Improvements

- Always attach a list of leasehold improvements to the listing form for assessor review to determine if assessed as real or personal property.
- Trade improvements made to real estate for operations.
- Showroom improvements
- Bars
- Shelving
- Silos
- Specialized flooring (dance flooring) and flooring for strip centers.
- See _____ for a more thorough list.

Vehicles

- Unlicensed motor vehicles owned by businesses.
- Permanently plated vehicles (multi year tagged).
- IRP (International Registration Plan) plated vehicles registered in NC.
- Include make, model, vin number, cost and year of acquisition.
- Regularly plated vehicles do not need to be listed with the tax office as they are taxed through NCDMV.

Other Personal Property

- Please include a description of this property for the assessor.
- Testing equipment
- Tools
- Molds/dies
- Photographic equipment
- MRI equipment



Farm Equipment

- If farming to produce income, report all equipment at cost and year acquired.
- Tractors and implements (make, year, model)
- Bulk barns
- Grain bins

Aircraft

- List all aircraft (airplanes, helicopters, gliders, hot air balloons).
- Include year, make, model, serial #, tail #, hangar location, cost and year acquired.

Guilford County Assessor's Office
 Business Personal Property Listing
 Mailing address:
 P.O. Box 3138
 Greensboro, NC 27402-3138

TO AVOID PENALTY, RETURN SIGNED, COMPLETE LISTING OR EXTENSION REQUEST BY FEBRUARY 1st
 TAX YEAR: 2019

Office Location:
 400 W Market St Greensboro NC 27401
 Phone (336) 641-3345 Fax (336) 641-3322
 Email and extensions: btax@guilfordcountync.gov
<http://www.guilfordcountync.gov/our-county/tax>
<http://www.guilfordcountync.gov/our-county/tax/>

FOR DEPARTMENT USE ONLY	ABSTRACT #	TAX JURISDICTION/MUNICIPALITY	PENALTY %	PRIOR YEAR VALUE	TOTAL ASSESSED
	#####-BUS	GREE, GUIL			

OWNER ID: ##### NAICS: _____ OR Principal Business Activity: _____
 PHYSICAL ADDRESS(Where Assets are located): 14 Main Street GREENSBORO NC 27401
 OTHER NC COUNTIES WHERE PERSONAL PROPERTY IS LOCATED: _____

XYZ Company
 DBA/Let's Eat
 14 MAIN ST
 GREENSBORO NC 27401-0000

BUSINESS INFORMATION

BUSINESS BEGAN(in this county)DATE: 5/2015

BUSINESS (fiscal) YEAR END: 12/31

OWNERSHIP TYPE - CHECK ONE:

<input type="checkbox"/> CORPORATION	<input type="checkbox"/> PROPRIETORSHIP
<input type="checkbox"/> PARTNERSHIP	<input type="checkbox"/> UNINCORP ASSOC.
OTHER(SPECIFY) _____	

BUSINESS CLASS - CHECK ONE:

<input type="checkbox"/> RETAIL	<input type="checkbox"/> WHOLESALE
<input type="checkbox"/> LEASING/RENTAL	<input type="checkbox"/> SERVICE
<input type="checkbox"/> FARMING	<input type="checkbox"/> MANUFACTURING
OTHER(SPECIFY) Restaurant	

IF OUT OF BUSINESS COMPLETE THIS SECTION

DATE CEASED: _____
 CHECK ONE:
 SOLD
 CLOSED
 BANKRUPT
 OTHER _____

SOLD EQUIPMENT/FIXTURES/SUPPLIES TO:
 (BUYER'S ADDRESS & PHONE)

CONTACT PERSON FOR AUDIT:

NAME: Mr Green
 ADDRESS: PO Box 1234 Greensboro, NC 27401
 PHONE: 336-111-1111
 EMAIL: green@gmail.com

SCHEDULE A REPORT ALL HISTORIC COSTS IN THE APPROPRIATE CATEGORY BELOW- SEE INSTRUCTIONS

YEAR ACQUIRED	GROUP(1) MACHINERY & EQUIPMENT				YEAR ACQUIRED	GROUP(2) OFFICE FURNITURE			
	ORIGINAL COSTS	ADDITIONS	DELETIONS	CURRENT YEAR COST		ORIGINAL COSTS	ADDITIONS	DELETIONS	CURRENT YEAR COST
2018		1200		1200	2018		1800		1800
2017					2017				
2016	2500			2500	2016	250			250
2015	23050		850	22200	2015				
2014					2014				
2013					2013				
2012					2012				
2011					PRIOR				
2010					TOTAL	250	1800		2050
2009									
2008					YEAR ACQUIRED	GROUP(3) COMPUTERS & SOFTWARE			
2007					2008		1000		1000
2006					2007				
2005					2006				
2004					2005	5000			5000
2003					PRIOR				
PRIOR					TOTAL	5000	1000		6000
TOTAL	25550	1200	850	25900		GROUP(4) SUPPLIES -SEE INSTRUCTIONS			
YEAR ACQUIRED	GROUP(5) OTHER - DESCRIBE				TYPE	COST	TYPE	COST	
	ORIGINAL COSTS	ADDITIONS	DELETIONS	CURRENT YEAR COST	(1)	375	(4)		
2018		N/A			(2)		(5)		
2017					(3)		(6)		
PRIOR									
TOTAL					TOTAL SUPPLIES: \$ 375				
	GROUP(6) CONSTRUCTION IN PROGRESS- SEE INSTRUCTIONS				TOTAL CIP: \$				
LIST IN DETAIL ALL COSTS IN CIP ACCOUNT ON JAN 1 ST NOT INCLUDED ABOVE.									

YEAR ACQUIRED	GROUP(7) LEASEHOLD IMPROVEMENTS (ATTACH DESCRIPTION)				YEAR ACQUIRED	GROUP(8) EXPENSED ITEMS - DESCRIBE			
	ORIGINAL COSTS	ADDITIONS	DELETIONS	CURRENT YEAR COST		ORIGINAL COSTS	ADDITIONS	DELETIONS	CURRENT YEAR COST
2018		13000		13000	2018		325		325
2017					2017				
2016	2500			2500	2016				
2015	18650			18650	2015				
2014					2014				
2013					2013				
2012					2012				
2011					2011				
2010					2010				
2009					2009				
2008					2008				
2007					2007				
2006					PRIOR				
2005					TOTAL		325		325
PRIOR									
TOTAL	21150	13000		34150					

If you need additional space to list property under schedules B and C, please attach a separate report in THE SAME FORMAT as below. Write "see attached" on the schedules if this is necessary.

SCHEDULE B		VEHICULAR EQUIPMENT & MOBILE OFFICES - SEE INSTRUCTIONS							
GROUP(1) UNREGISTERED MOTOR VEHICLES, IRP (INTERNATIONAL REGISTRATION PLAN PLATED VEHICLES, SPECIAL BODIES, AND MULTIYEAR TAGGED TRAILERS - SEE INSTRUCTIONS)									
YEAR	MAKE	MODEL	BODY/SIZE	VEHICLE ID.# (VIN)	ORIG. COST	YR ACQ	OFFICE USE		
GROUP(2) BOATS & BOAT MOTORS - SEE INSTRUCTIONS									
TYPE	YEAR/MAKE/MODEL	LENGTH/SIZE	REGIS.#	LOCATION	ENGINE TYPE	ORIG COST	YR ACQ	OFFICE USE	
BOAT									
MOTOR									
GROUP(3) AIRCRAFT - SEE INSTRUCTIONS									
YEAR	MAKE	MODEL	SERIAL#	LOCATION	TAIL#	ORIG COST	YR ACQ	OFFICE USE	
GROUP(4) MANUFACTURED HOMES & OFFICE TRAILERS - SEE INSTRUCTIONS									
YEAR	MAKE	WIDTH /LENGTH	TITLE #	VEHICLE ID # (VIN)	ORIG COST	YR ACQ	OFFICE USE		
SCHEDULE C		PROPERTY IN YOUR POSSESSION ON JANUARY 1, OWNED BY OTHERS-SEE INSTRUCTIONS							
NAME AND ADDRESS OF OWNER	DESCRIPTION OF PROPERTY	LEASE/ACCOUNT #	MONTHLY PAYMENT	COST NEW (QUOTE)	START/END LEASE DATE				
AFFIRMATION		LISTING FORM MUST BE SIGNED BY A LEGALLY AUTHORIZED PERSON - SEE INSTRUCTIONS							
Under penalties prescribed by law, I hereby affirm that to the best of my knowledge and belief this listing, including any accompanying statements, inventories, schedules, and other information, is true and complete.									
<u>Listing must be signed by the taxpayer, a principal officer of the taxpayer, or a full time employee of the taxpayer who has been officially empowered by the principal officer to list the property. Listings may be subject to audit review, for compliance and accuracy of returns.</u>									
Signature	Date	Preparer other than taxpayer	Date						
Print or Type Name				Print or Type Name					
Title	Telephone Number	Address	Telephone Number						
Email Address	Email Address								
Any individual who willfully makes and subscribes an abstract listing required by this Subchapter (of the Revenue Laws) which he does not believe to be true and correct as to every material matter shall be guilty of a Class 2 misdemeanor. (Punishable by a fine not to exceed \$1,000 and/or imprisonment up to 60 days.)									

XYZ Company

Fixed Asset and Depreciation Schedule

Asset	Cost	Disposed Amount	Fiscal Year put into service	Disposed?
Computer Category				
Computers (4)	\$ 5,000		2015	no
Printers (3)	\$ 1,000		2018	no
Total	\$ 6,000			
Machinery Equipment Category				
Counters	\$ 2,500		2016	no
Tables	\$ 5,000		2015	no
Chairs	\$ 2,200		2015	no
Microwave oven		\$ (850)	2015	yes
Microwave oven	\$ 1,200		2018	no
Restaurant appliances	\$ 15,000		2015	no
Total	\$ 25,900	\$ (850)		
Furniture and Fixture Category				
Desk	\$ 250		2016	no
Shelving	\$ 1,800		2018	no
Total	\$ 2,050			
Leasehold Equipment Category				
Sign	\$ 2,500		2016	no
Upfit	\$ 14,750		2015	no
Downdraft for stove	\$ 1,800		2015	no
Electrical for appliances	\$ 2,100		2015	no
Roof	\$ 13,000		2018	no
Total	\$ 34,150			no
Expense Items				
Electric fans	\$ 325		2018	no
Total	\$ 325			
Grand Total	\$ 68,425			



North Carolina Department of Revenue

TAXPAYER AGENT AUTHORIZATION

For Business Property Tax Listings of Corporations, Partnerships, Limited Liability Companies,
and Unincorporated Associations

Do not submit Form AV-59 to the county tax office (unless specifically requested).
Agent: Form AV-59 must be retained in your office files.

Taxpayer/Owner:

Name		
<input type="text"/>		
Business Name		
<input type="text"/>		
Address		
<input type="text"/>		
City	State	Zip Code
<input type="text"/>	<input type="text"/>	<input type="text"/>

Authorized Agent:

Agent's Name		
<input type="text"/>		
Agent's Business Name		
<input type="text"/>		
Agent's Address		
<input type="text"/>		
City	State	Zip Code
<input type="text"/>	<input type="text"/>	<input type="text"/>
Telephone Number	Email Address	
<input type="text"/>	<input type="text"/>	

I, the undersigned property owner, do hereby authorize the agent named above to act on my behalf and take all actions necessary for the preparation and submission of my annual business personal property listing form. This agent has my authority to request listing period extensions, prepare the listing form, sign the affirmation on my behalf, and submit it to the proper North Carolina county jurisdictions. This authorization becomes effective as of the date below, and the authorization remains in force unless I revoke my authority to the agent or subsequently provide my authorization to another agent. Written notification of termination of my authority previously given to this agent will be provided upon request. I hereby certify that the above information submitted in this form is true and accurate to the best of my knowledge.

This form may only be signed by a principal officer of the taxpayer.

Authorized Signature	Title
<input type="text"/>	<input type="text"/>
Printed Name	Date
<input type="text"/>	<input type="text"/>
Telephone Number	Email Address
<input type="text"/>	<input type="text"/>

Important Dates and How to List

- If your business is already in our system or has listed before, listing forms will be sent out in late December.
- Written extension requests (email, fax or letter) will be granted if dated by January 31st. Taxpayer will then have through April 15th to file timely.
- Extension requests received by January 31st via our online portal, will be granted though May 15th provided they file their listing through our online portal.
- Listings received after the listing period or extended due date, will receive a statutory penalty of 10% of the tax bill.
- Listings that were received through June, will receive their tax bill in July. The tax bill is due no later than January 5th of the following year.
- Written appeals must be postmarked within 30 days of the bill date.

Discoveries

- If we do not receive a listing for a business already in our system, a discovery notice will be sent out in approximately late July or August.
- The discovery notice will state the late penalty and assigned values.
- Taxpayer will have 30 days to file a listing, or sign the form in agreement or they will be billed based on the values in the discovery notice.
- Taxpayer will have an additional 30 days from the date of the discovery bill to file a listing.
- Businesses that are not in our system and discovered by our appraisers will receive a similar letter, usually during the summer or fall. They will also have 30 days to appeal the discovery bill by filing a listing.
- For businesses that have never listed, the discovery notice and resulting bills will include the current year and previous five years (if applicable). The penalty will increase 10% each year up to 60%.
- Discovery bills are due no later than the following January 5th.



GUILFORD COUNTY

Tax Department

BUSINESS PERSONAL PROPERTY DISCOVERY NOTICE

08/02/2019

XYZ COMPANY
DBA/LETS EAT
14 MAIN STREET
GREENSBORO, NC 27401

000XXXXXXXX - BUS

North Carolina General Statute (NCGS) 105-308 requires all taxpayers to list personal property they own on January 1 each year. In accordance with North Carolina General Statute 105-312, it has been determined that you failed to list specific property, or with respect to property listed, made a substantial understatement of value. Because of this, we are required by law, to discover this property as follows:

Property Type	Description	Assessed Value Estimated
Business Personal Property	Equipment	45,000 + 10% Penalty

You have 30 days from the date on this letter to give written exception using the selection list below. You may download and use a listing form from <http://www.guilfordcountync.gov/our-county/tax/tax-forms-rates> and attach documentation to support your exception. Examples of documentation: Bill of Sale, Federal and State income tax returns supporting value, copy of signed listing form, etc...

IF YOU AGREE with the information on this notice, no response is needed.

IF YOU DO NOT AGREE with this notice, please note the reason(s), attach supporting documentation, sign, date and return this form to the Guilford County Assessor's Office using the post office box address listed below within 30 days of date of this notice.

- Property has been listed in another name or business as follows:
- Property is listed in another county/state. Attach the bill/tax listing
- Property was sold before January 1, 2019. The buyer's name and address (attach Bill of Sale/Proof of Sale):

4. Other(Please Explain) _____

Taxpayer's Signature _____ Date _____

Please provide an email address or telephone number where we may contact you if necessary:

If you require further information or assistance regarding this notice, please call the number below. Your cooperation is greatly appreciated.

Audits

- Guilford County conducts periodic audits of businesses in our county to ensure compliance.
- Some audits are conducted by our in house appraisers.
- Some audits are conducted by our contracted company Tax Management Associates (TMA). They operate as an extension of Guilford County Tax Department.
- Typical items that are requested for review are depreciation schedules, chart of accounts and trial balances.
- Audits inspect current and up to five years prior for compliance.
- Any audit findings are assessed a penalty ranging from 10% per year up to 60%.
- Taxpayers will receive letters with instructions if they have been selected for an audit.

Links

- <https://www.guilfordcountync.gov/our-county/tax/tax-forms-rates/-folder-98> forms
- <https://bizlink.taxscribe.com/nc/guilford/> online listing
- Business Personal Property page
- <https://www.ncdor.gov/news/reports-and-statistics/property-tax-publications/cost-index-and-depreciation-schedules> NCDOR depreciation schedules
- <https://www.tma1.com/> Tax Management Associates (TMA)

?? Questions ??