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PROPERTY APPRAISER

Brevard County

Tangible Personal Property



What is the Law?

Section 193.052, Florida Statutes, requires that all Tangible Personal Property be reported each year to the Office of the Property Appraiser.

Tangible Personal Property

Tangible Personal Property includes any equipment, furniture, fixtures, tools, signs, machinery, or supplies used in a business or for a commercial purpose, other than inventory, real estate, and most licensed vehicles. (Exception: equipment on certain vehicles is taxable as Tangible Personal Property and must be reported; any licensed item that is primarily designed as a tool rather than a hauling device). Furnishings, appliances (refrigerators, washers/dryers), housewares, linens, and televisions in a rental property owned by the real property owner are also subject to the Tangible Personal Property assessment.

Who is Required to File?

Any property owner, firm, or corporation owning Tangible Personal Property is required to file a Tangible Personal Property tax return with the Office of the Property Appraiser. All Tangible Personal Property must be reported on or before April 1st every year to avoid penalties.

Things You Need to Know

- Florida's voters approved an amendment in 2008 that provides an exemption from ad valorem taxation of up to \$25,000 of assessed value on Tangible Personal Property tax returns. To qualify, a single Tangible Personal Property return must be filed per Section 196.183, Florida Statutes.
- All returns must be filed annually with the property appraiser. If you have more than one location, the assets of each should be listed separately on each return.
- Even if you think you have nothing to report, fill out items one through nine on the return, attach an explanation about why nothing was reported, and file it with the Office of the Property Appraiser prior to April 1.
- If you were in business on January 1 of the tax year and are no longer in business, indicate the date you went out of business and the manner in which you disposed of your business assets. Remember, if you still have the assets, you must file a return on these items.
- Fully depreciated equipment that is written off the books and still in use or in your possession should be reported.
- Regardless of the value, a Tangible Personal Property tax return must be filed on all assets by April 1. If the resulting property taxes amount to less than \$5.00, you will not receive a tax bill.

- When a tax return is not filed by April 1, we are required to place an assessment on the property. This assessment represents an estimate based upon the value of businesses with similar equipment and assets. Being assessed does not alleviate you of your responsibility to file an accurate return. Section 193.072, Florida Statutes provides for the following penalties for failing to file, or improper or late filing of a Tangible Personal Property return:
 1. Failure to file = 25% penalty
 2. Filing after due date = 5% per month late up to 25%
 3. Failing to properly file = 15% of corrected value
- If you disagree with our assessment, call or visit our office to discuss the matter with us.

Contact us at 321-264-6700, tpp@BCPAO.us,
or 400 South Street, 5th floor Titusville, Florida 32780.

Helpful Hints

- Do I have to report assets that I lease, loan, rent, borrow, or are provided as part of the rent? Yes. There is an area on the return specifically for those assets. Even though the assets are assessed to the owner, they must be listed for informational purposes.
- File the original return furnished by this office (with name, account number, and bar code preprinted) as soon as possible, but no later than March 30th. Be sure to sign and date your return.
- Work with your accountant or C.P.A. to identify any equipment that may have been physically removed. List those items in the appropriate space on your return.
- If you have an asset listing or depreciation schedule that identifies each piece of equipment, attach it to the completed return.
- Do not use vague terms such as “various” or “same as last year”.
- Please include your estimate of fair market value and the original cost of the item on your return.
- If you sell your business, go out of business, or move to a new location please inform this office promptly. This will enable us to keep timely and accurate records.

Manufactured Homes

Any attachments made to manufactured homes including skirting in rental parks are also assessed as Tangible Personal Property. The manufactured home may also be considered Tangible Personal Property if it does not have a current decal indicating payment of the vehicle registration fee. A Tangible Personal Property return is required to be filed for these properties.



Important Dates

January 1 – Legal assessment date

March 1 – Deadline to apply for most exemptions

April – Deadline to file a Tangible Personal Property tax return

August – Notices of proposed property taxes mailed

September – Deadline to file Value Adjustment Board petitions

BCPAO: Tangible Personal Property Department
P.O. Box 429
Titusville, Florida 32781-0429
(321) 264-6700



For additional information, visit us on the web at www.BCPAO.us