

Helpful Hints and Suggestions

File the original return furnished by this office (with name, account number and bar code preprinted) as soon as possible before April 1. 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".

It is to your advantage to provide a breakdown of assets since depreciation on each item may vary.

Please include your estimate of fair market value and the original cost of the item on your return. These are important considerations in determining an accurate assessment.

Look for additional information concerning filing within the instructional section of the return itself.

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, accurate records.

To inquire about tangible personal property tax, contact:

Brevard County Property Appraiser
Tangible Personal Property Dept.
400 South Street, 5th Floor
Titusville, FL 32780

North Brevard - (321) 264-6703

Or By Mail:

Tangible Personal Property Dept.
P.O. Box 429
Titusville, FL 32781-0429

Important Dates to Remember

January 1 - Date of assessment.
Personal property returns mailed.

January 1 to March 1 - Widow, widower and disability applications taken for tangible manufactured home improvements (You must reside in the State of Florida as of January 1 of the tax year to qualify.)

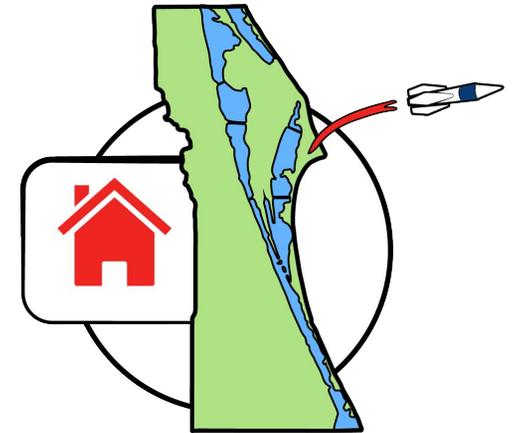
April 1 - Filing deadline for personal property returns to avoid penalties

August - Notices of proposed property tax mailed

September - Deadline to file Value Adjustment Board petition

November - Tax bills sent by Tax Collector

What is Tangible Personal Property and What Are Your Responsibilities?



The Brevard County Property Appraiser's Office strives to be the best in the State of Florida at producing an accurate, equitable, and uniform assessment roll. We are committed to excellence in property valuation, providing quality and professional customer service, and performing these duties at the lowest cost to taxpayers. Above all, we welcome every opportunity to serve the People of Brevard County.

Dana Blickley, CFA
Brevard County Property Appraiser

www.BCPAO.us

What Is 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). These items may also be known as business personal property.

Furnishings and 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. Tenant owned items are not assessed to the real property owner.

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.

Who is required to file and when?

Any property owner, firm or corporation owning tangible personal property is required to file a tangible personal property tax return with the Property Appraiser's Office. The Property Appraiser also requires that all personal property used be shown on the return, even if someone owns it other than the business. This information should be provided in the leased, loaned, and rented equipment section on page 2 of the tangible personal property tax return. All tangible personal property must be reported on or before April 1st each and every year to avoid penalties. In the absence of a return, an estimate must be made.

Why do I have to file?

Section 193.052, Florida Statutes, requires that all tangible personal property be reported each year to the Property Appraiser's Office. If you receive a return by mail, it is because our office has determined that you have property to report. If you think the form is not applicable, please return it with an explanation. Either way, the form MUST be returned. Failure to receive a Personal Property Tax Return (Form DR-405) does not relieve you of your obligation to file.

How do I obtain this form?

In addition to being available at our offices and on our website, a return is mailed to tangible personal property owners of record at the beginning of each year. If you do not receive one, contact the Property Appraiser's Office.

\$25,000 Tangible Personal Property Tax Exemption

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. A single Tangible Personal Property return must be filed. *Florida Statute 196.183*

What if I receive more than one tax return?

All returns must be sent back. If you have more than one location, the assets of each should be listed separately on each return.

What if I have no assets to report?

Even if you think you have nothing to report, fill out items 1 through 9 on the return, attach an explanation about why nothing was reported and file it with the Property Appraiser's Office.

Almost all businesses and rental units have some assets to report even if it is only supplies, rented equipment or household goods.

Do I still have to file if I'm no longer in business?

Yes. If you were in business on January 1 of the tax year, follow these steps:

- On your return, 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 on these items.
- Sign and date the return.
- Mail the return to this office.

What if I have old equipment that has been fully depreciated and written off the books?

Whether fully depreciated in your accounting records or not, all property still in use or in your possession should be reported.

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.

Is there a minimum value that I do not have to report?

No. There is no minimum value. A personal property tax return must be filed on all assets by April 1. However, if the resulting property taxes amount to less than \$5.00, you will not receive a tax bill.

What are the penalties associated with failure to file tangible personal property returns?

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

This failure to file a return or to otherwise properly submit the tangible personal property for taxation does not relieve the taxpayer of any requirement to pay all tax assessed against the tangible personal property.

What is an office or field review assessment?

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.

What if I do not agree with the assessed value that appears on my notice of proposed property tax?

In mid-August, the owner of record will receive a notice of proposed property tax covering tangible personal property. If you disagree with our assessment, call this office or come in and discuss the matter with us. If you have evidence that the appraised value is more than the actual fair market value of your property, we will welcome the opportunity to review all the pertinent facts. After talking with us, if you still think the same, you may file a petition to have the matter reviewed by the Value Adjustment Board.