

- **What is Personal Property? 48-1-2 (22) Personal Property Defined.**

"Tangible Personal Property" means personal property which may be seen, weighed, measured, felt, touched or which is in any other manner perceptible to the senses.

- **When do I file a personal property return?**

January 1st – April 1st. There is a 10% penalty on any new or no previously report assets on any returns filed after the April 1st deadline.

- **What do I include on my personal property return? 48-5-3 Taxable Property.**

All real property including, but not limited to leaseholds, interests less than fee, and all personal property shall be liable to taxation and shall be taxed, except as otherwise provided by law. Liability of property for taxation shall not be affected by the individual or corporate character of the property owner or by the resident or nonresident status of the property owner.

- **What is the date that I am liable for ownership? 48-5-10 Returnable Property.**

All property shall be returned by the taxpayers for taxation to the tax commissioner or tax receiver as provided by law. Each return by a taxpayer shall be for property held and subject to taxation on January 1 next preceding each return.

- **What if I don't file my personal property return in succeeding years? 48-5-20 Failure to Return Property.**

Any taxpayer of any county who returned or paid taxes in the county for the preceding tax year who fails to return his property for taxation for the current tax year as required by this chapter shall be deemed to have returned for taxation the same property as was returned or deemed to have been returned in the preceding tax year at the same valuation as the property was finally determined to be subject to taxation in the preceding year. Each such taxpayer shall also be deemed to have claimed the same homestead exemption and personal property exemption as allowed in the preceding year, except for freeport.

- **What personal property is exempt? 48-5-42 Exempt Personal Property.**

All personal clothing and effects, household furniture, furnishings, equipment, appliances, and other personal property used within the home, if not held for sale, rental or other commercial use, shall be exempt from all ad valorem taxation. All tools and implements of trade of manual laborers shall

be exempt from all ad valorem taxation in an amount not to exceed \$2500.00 in actual value and all domestic animals shall be exempt from all ad valorem taxation in an amount not to exceed \$300.00 in actual value.

- **What is the value below which some Personal Property is exempt? 48-5-42.1 Personal Property Tax Exemption for Property Valued at \$7500.00 or Less.**

It is the intent of this Code section to exempt from the payment of ad valorem taxation certain tangible personal property in which the tax due not to exceed the reasonable cost of administering and collecting the tax. All tangible personal property of a taxpayer, except motor vehicles, trailers, and mobile homes, shall be exempt from all ad valorem taxation if the actual fair market value of the total amount of taxable tangible personal property owned by the taxpayer within the county, as determined by the board of tax assessors, does not exceed \$7500.00.

- **Will I be audited to insure I return all my Personal Property? 48-5-299 Ascertainment of taxable property; assessments against unreturned property; penalty for unreturned property; penalty in certain counties.**
- It shall be the duty of the county board of tax assessors to investigate diligently and to inquire into the property owned in the county for the purpose of ascertaining what real and personal property is subject to taxation. The board shall make such investigation as may be necessary to determine the value of any property upon which for any reason all taxes due the state or the county have not been paid in full as required by law. In all cases where the full amount of taxes due the state or county has not been paid, the board shall assess against the owner, if known, and against the property, if the owner is not known, the full amount of taxes which has accrued and which may not have been paid at any time within the statute of limitations. In all cases where taxes are assessed against the owner of property, the board may proceed to assess the taxes against the owner of the property according to the best information obtainable; and such assessment, if otherwise lawful, shall constitute a valid lien against the property so assessed.