

Reminder of Changes in Personal Property

1. **Deadline date for filing:** May 15, 2010 (changed from February 15th). Payment on account is due also by this date.

2. **Change in exemption amount:** The exemption amount for 2010 is **\$3800**.

If your total taxable value is under **\$3800**, fill out and sign the Application for Exemption at the bottom of the Signed Statement and return to our office no later than May 15, 2010. If the Signed Statement is not received in our office by May 15, you will not be granted the exemption, and you will be assessed the \$ 100.00 Failure to File penalty to the tax amount due.

3. **New Personal Property Exemption:** Must meet all exemption requirements:

If an item on Schedule A has an **acquisition** cost of \$1,000 or less and; has reached a percent good of 15% or less according to the **personal property schedule** listed on page 3 and; is in a personal property schedule with a residual value of 15% or less. Class 1, Class 2, Class 5, Class 7, Class 8, Class 10, Class 12, Class 15, Class 16, and Class 25. Then it is exempt from Personal Property tax.

4. **Creation of a new property class:** Expensed Personal Property.

If you elect to place a piece of equipment in this class, it will remain on the Signed Statement of Personal Property until it reaches the full depreciation amount-**EVEN** if the item is disposed of prior to reaching full depreciation. The value in this class cannot be appealed.

In order for a piece of equipment to be placed in this class, it has to meet the following requirements:

- Must meet the definition of **Class 1, Class 3, or Class 12** equipment.
- Must have Original acquisition cost of \$ 1000.00 or **LESS**.
- You may not change the class of the item in the future.
- Items that are currently listed on your Signed Statement of Personal Property that you have elected to put in this class must be listed on the enclosed Schedule R and removed from Schedule A. Please see the enclosed EXAMPLE FORM for further instructions.

Example Form for
Schedule R is on the back
of this sheet.

Instructions and example for Schedule R

If you choose to place equipment that has been previously listed on your Signed Statement in Class 1, Class 3 or Class 12 and it meets that other requirements, in the Expensed Class, you will need to follow the instructions on this schedule.

Sample Signed Statement:

Property code	Item Description	Year Acquired	Cost or Purchase Price	QNTY	Percent Good	Taxable Value
01	SOFTWARE (elected not to re-class)	2005	600	1	0.11	66
03	CASH REGISTER	1991	489	1	0.21	103
03	PHONE SYSTEM	1991	1200	1	0.21	252
03	Radios*	1992	1,179	1	0.21	248
03	CALCULATORS	1992	500	1	0.21	105
05	Office furniture*	2000	1500	1	0.26	390
05	Tables*	2006	500	1	0.87	435
08	Lawnmower*	2000	750	1	0.43	323
08	Equipment*	2006	1000	1	0.91	910
12	COMPUTER/MONITOR	2004	650	1	0.09	59
12	PRINTER COMBO MACHINE	2004	750	1	0.09	68
12	LAPTOP COMPUTER	2005	600	1	0.21	126

*These items are not eligible to be re-classed

1) List items that you have elected to move from their original class to the Expensed Class on **Section 1** of Schedule R.

Section 1 - Schedule R

Property Code	Item Description	Year Acquired	Cost or Purchase Price	Taxable Value on Signed Statement
03	CASH REGISTER	1991	489	103
03	CALCULATORS	1992	500	105
12	COMPUTER/MONITOR +	2004	650	59
12	PRINTER COMBO MACHINE +	2004	750	68
12	LAPTOP COMPUTER	2005	600	126

Total Taxable Value of all items to be re-classed

461

2) Now, in **Section 2** on Schedule R, add the total cost of equipment, per year, and using the chart below, determine the new taxable value

Section 2-Schedule R

Year	Total Cost	Percent Good	New Taxable Value
1991	489	0%	0
1992	500	0%	0
2004	1400+	11%	154
2005	600	17%	102

+this amount is the cost of the computer/monitor combined with the printer combo machine

Acquisition Year	Percent Good
2008	69%
2007	52%
2006	30%
2005	17%
2004	11%
2003 and Prior	0%

Total Taxable Value of all items to be re-classed

256

Taxable Value of Section 1 461 MINUS Taxable Value of Section 2 256 EQUALS 205

3) Enter this amount on **Line 2** on **page A-1** of the Signed Statement of Personal Property.

Schedule R

Section 1

List items that you have elected to move from their original class to the Expensed Class

Property Code	Item Description	Year Acquired	Cost or Purchase Price	Taxable Value on Signed Statement

Total Taxable Value of all items to be re-classed _____

Section 2

Add the total cost of all equipment, per year, and determine the new taxable value

Acquisition Year	Percent Good
2008	69%
2007	52%
2006	30%
2005	17%
2004	11%
2003 and Prior	0%

Year	Total Cost of Equipment	Percent Good	New Taxable Value

Total Taxable Value of all Items that have been re-classed _____

Taxable Value Section 1 _____ **MINUS** **Taxable Value of Section 2** _____ **Equals** _____

Enter this amount on **Line 3** on **page 1** of the Signed Statement of Personal Property
 Attach separate sheets if necessary