

**CITY OF ROANOKE, VIRGINIA
BUSINESS PERSONAL PROPERTY RETURN**

2021

Sherman A. Holland
Commissioner of the Revenue
215 Church Ave SW Room 251
Roanoke, Virginia 24011

Telephone: (540) 853-2524
Fax: (540) 853-1115
commrev@roanokeva.gov

TO AVOID A 10% LATE FILING PENALTY:

1. Schedules 1 or 2 & 3 **MUST** be completed and returned to the Commissioner's Office by **FEBRUARY 15, 2021**
2. Attach a complete detailed fixed asset list (list must include fully depreciated items, IRS Section 179 items, and expensed items)

ACCOUNT NUMBER: _____

FED ID # OR SOC SEC #: _____

BUSINESS LICENSE #: _____

TRADE NAME & MAILING ADDRESS: _____

DATE BUSINESS CLOSED: _____

DATE BUSINESS STARTED IN CITY: _____

APPLICANT NAME & PHYSICAL ADDRESS:

--

NATURE OF BUSINESS:

SCHEDULE 1 Tangible personal property including furniture, fixtures, equipment, books, office machines, electric & hand tools, computers, and all other items used in any business or profession. Computer software is exempt. (List LEASED property on reverse)

ENTER ORIGINAL CAPITALIZED COST TO RIGHT AS INDICATED BELOW:	COST	%	TOTAL
ORIGINAL COST OF PROPERTY PURCHASED IN 2016 AND ALL PRIOR YEARS		20%	
ORIGINAL COST OF PROPERTY PURCHASED IN 2017		30%	FOR
ORIGINAL COST OF PROPERTY PURCHASED IN 2018		40%	OFFICE
ORIGINAL COST OF PROPERTY PURCHASED IN 2019		50%	USE
ORIGINAL COST OF PROPERTY PURCHASED IN 2020		60%	ONLY
TOTAL COST OF PROPERTY OWNED AS OF JANUARY 1, 2021			

SCHEDULE 2 Machinery & Tools used in manufacturing, mining, processing, reprocessing, broadcasting, dry cleaning or commercial laundry, and dairy Businesses. File office equip & furniture in Sch 1. Computer software is exempt. (List LEASED property on reverse)

ENTER ORIGINAL CAPITALIZED COST TO RIGHT AS INDICATED BELOW:	COST	%	TOTAL
ORIGINAL COST OF PROPERTY PURCHASED IN 2016 AND ALL PRIOR YEARS		20%	
ORIGINAL COST OF PROPERTY PURCHASED IN 2017		30%	FOR
ORIGINAL COST OF PROPERTY PURCHASED IN 2018		40%	OFFICE
ORIGINAL COST OF PROPERTY PURCHASED IN 2019		50%	USE
ORIGINAL COST OF PROPERTY PURCHASED IN 2020		60%	ONLY
TOTAL COST OF PROPERTY OWNED AS OF JANUARY 1, 2021			

SCHEDULE 3 VEHICLES: Review the attached vehicle(s). If an item is no longer owned, list a reason and date of 'move' or 'disposal' and update the information with the DMV, FAA, or Inland Game & Fisheries. List below, and provide copies of the VA DMV registration cards, for items that are in the City but not on the attached sheet(s). (List LEASED property on reverse)

State Tag	Title #	Yr.	Make	Vehicle ID # Description	Trailer/Aircraft Type	Gross Wgt Orig. Cost	Purch Date In City Date

Owner or Officer of Corp. signature: _____ Date: _____

Telephone: _____ Fax: _____ E-mail: _____

Preparer name (please print): _____ Preparer's Business/agency _____

Preparer's Telephone #: _____ Email: _____ Date: _____

A WRITTEN EXPLANATION IS REQUIRED FOR ALL RETURNS FILING \$0

If you have leased Tangible Personal Property used in your business, but are not responsible for taxes (as stated in your lease agreement), please list the items below.

LEASED EQUIPMENT

NAME OF OWNER (lessor)	ADDRESS OF OWNER	DESCRIPTION OF EQUIPMENT	FROM LEASE AGREEMENT	
			Date of Lease	Quoted purchase price Of equipment at Inception of lease

If you have leased Motor Vehicles not included on the vehicle schedule, please list these vehicles below, or attach additional sheets as needed.

Name of Leasing Company:					Date located in Roanoke City:	
State Tag:	Title #:	Year:	Make:	Model:	Vehicle ID#	Wt:
Driver Name:		SSN:			Address:	
Name of Leasing Company:					Date Located in Roanoke City:	
State Tag:	Title #:	Year:	Make:	Model:	Vehicle ID#	Wt:
Driver Name:		SSN:			Address:	

In accordance with State Code Section §58.1-3660 and City Code Section §32-2, any certified pollution control equipment is exempt from personal property taxation. In order to complete Schedule 1 on the reverse side of this form, please fill out the Schedule as shown below.

(1)

(2)

(3)

COST OF ALL PROPERTY PURCHASED PRIOR TO:	COST OF CERTIFIED POLLUTION CONTROL EQUIPMENT	TAXABLE EQUIPMENT:
12/31/16	12/31/16	
12/31/17	12/31/17	
12/31/18	12/31/18	
12/31/19	12/31/19	
12/31/20	12/31/20	

**Report the amounts from column 3 to Schedule 1 on the reverse side of this form.
For items in column (2), submit copies of the State certification. Subtraction will not be allowed
without this documentation**

CITY OF ROANOKE – COMMISSIONER OF THE REVENUE **BUSINESS PERSONAL PROPERTY IMPORTANT FILING INFORMATION**

~ What is business personal property tax?

Business personal property tax is an annual tax on the furniture, fixtures, machinery, and tools used in a business, trade or profession on January 1 each year. The Code of Virginia (58.1-3503) states that all tangible business personal property is taxable for the physical life of the property regardless of age (1 day or 1,000 years old), including expensed items, Internal Revenue Code Section 179 deductions, and items that have been fully depreciated for income tax purposes. Receipts for assets are not required to be sent with the filing information but will be requested if it is deemed necessary by the Commissioner's office. Taxable assets include items that have been received free of charge, received as a gift, or personal items that have been brought from home to use in the business. All "free" or "gift" items MUST be given/assigned a fair market value.

~ Who is required to file business personal property tax?

Every business, trade, or profession (sole proprietorship, partnership, LLC, and corporation) is required to file business personal property tax on all tangible personal property tax items owned, leased, rented, or borrowed as of January 1 each year. The business return is required of every business regardless of size or number of employees.

~ How is business personal property assessed?

Assessed values are based on a percentage of the original full cost (including expenses such as freight and installation) for the year of acquisition of the asset. The percentages are listed on the filing form.

~ What is the tax rate for the City of Roanoke?

The tax rate for the City of Roanoke is \$3.45 for every hundred dollars of the assessed value. The tax rate is established by Roanoke City Council.

~ What is the deadline for filing business personal property returns?

The filing deadline is February 15. A postmark of February 15 is accepted as a timely filing. Metered mail will is not considered 'postmarked' or timely filed. A 10% late filing penalty will be assessed to all returns not filed by February 15.

~ What is a detailed fixed asset list?

A detailed fixed asset list is a list of all furniture, fixtures, machinery, and tools used in a business, trade or profession on January 1 each year. The list should include the item/asset description, the year acquired of placed into business use, and the original cost. Each business should make a copy of the filing information each year and maintain the list as changes occur throughout the year (disposals, purchases, items received, etc...). Sample format:

Item Description	Purch/Recv'd Date	Original Cost	Disposal Date

~ What should be included on the asset list?

Business personal property tax includes items that have been purchased by the business to use, or have with the intent to use, to operate any aspect of the business. Taxable assets include items that have been received free of charge, as a gift, or personal items that have been brought from home to use in the business. Taxable property includes expensed items, Internal Revenue Code Section 179 deductions, and items that have been fully depreciated for income tax purposes regardless of age. The fixed asset list should include every item in the business – not just new purchases or items recently received. **TAXABLE ITEMS INCLUDE BUT ARE NOT LIMITED TO:** equipment, vacuum cleaners, sanders, hand tools, saws, climbing equipment, ropes, electric tools, ladders, yard tools, mowers, pressure washers, air compressors, tripods, cameras, lenses, film developing equipment, hair styling equipment, scissors, clippers, curling irons, flat irons, massage tables, hot stones, movable shelves and racks, baby cribs, play pens, toys, kitchen utensils, kitchen appliances, linens, filing cabinets, desks, chairs, wall pictures & hangings, lamps, furniture, decorations, storage cabinets, heaters, fans, photocopiers, fax machines, calculators, digital cameras, lap top computers, and computer equipment excluding software packages.

~ ***What items are exempt from the business personal property tax?***

Real estate (building and land) and computer software packages (Lotus, Excel, Word, Quicken, etc...) are the only items exempt from the business personal property tax.

~ ***Is there a minimum dollar amount that does not have to be reported?***

No. All items in the business are taxable for the physical life of the item.

~ ***Is leased equipment taxable?***

Yes. The tax liability is determined by the lease agreement between the lessee and lessor. If the lessor is required to file and pay the tax, the lessee should list the leased equipment on the back of the business personal property filing form. If the lessee is required to file and pay the tax, the equipment should be included in Schedule 1 or 2 on the lessee's business personal property filing return. The lessee should make notation on the detailed asset list that the asset is a leased item.

~ ***Are vehicles assessed for business personal property tax?***

Yes. The vehicle tax is prorated according to the number of months a vehicle is located or domiciled in the City of Roanoke. Both individual and business taxpayers have 30 days to notify the Commissioner of the Revenue's office of any changes (buy, sell, move, junk, trade, total, etc...). The Commissioner's office verifies all information with the Virginia DMV, FAA, or Inland Game & Fisheries. Additional information may be required from the taxpayer before an adjustment is made.

~ ***When are the annual business personal property tax bills mailed?***

April 15

~ ***When are the annual business personal property tax bills due?***

May 31

~ ***What should I do if my business has an address change, moves, or closes?***

Contact the City of Roanoke Commissioner of the Revenue's office as soon as possible at (540) 853-2524.

***IMPORTANT FILING REQUIREMENTS AND REMINDERS:**

- A complete detailed fixed asset list must be included every year with the business personal property return.
- Schedules 1 and/or 2 MUST be completed. Forms with "see attached," "same as last year," "nothing new purchased," etc... will NOT be accepted as complete or timely filed.
- Forms must be signed and dated by the owner or authorized representative. Contact information must be provided.
- A written detailed explanation is required for all taxpayers/businesses filing \$0. The explanation must include the nature of business, and why the business does not have or need any furniture, fixtures, tools, computers, machinery, or equipment.

Willful failure to file the business personal property return is a violation of Virginia State Code 58.1-3518.

Taxpayers who are required to file, but neglect to do so, will be subject to a statutory assessment.

