

BUSINESS TANGIBLE PERSONAL PROPERTY

GENERAL INFORMATION

Business tangible personal property values for ad valorem tax purposes are based on a self-reporting system in the State of Tennessee. Values are determined by the Tangible Personal Property Schedule and the supporting documents which you provide.

The Tangible Personal Property Schedule is furnished annually on or before February 1 by the county Assessor of Property to every business owner operating with the state of Tennessee. Every business owner operating within the state of Tennessee is required to complete, sign and file the Tangible Personal Property Schedule with the county Assessor of Property annually on or before March 1 as provided by TCA 67-5-903.

If a business neglects to complete and return a Tangible Personal Property Schedule to the county Assessor of Property by March 1, the Assessor is required by law to place a value (forced assessment) on that business, using the best information available. Failure to file a completed schedule will subject the taxpayer to a penalty as provided by TCA 67-5-903(c).

A review is performed on all schedules by the Assessor of Property. Audits are performed on selected local businesses on an annual basis, using an audit plan to audit all businesses over a maximum six-year cycle.

QUESTIONS & ANSWERS

What is tangible personal property?

Tangible personal property is moveable, touchable property used in a business. It includes furniture, computers, machinery, tools, supplies, raw materials, vehicles, scrap and other property not listed as real estate. Tanks, billboards and pipelines are tangible personal property *unless classified as real property*.

What is a Tangible Personal Property Schedule?

The Tangible Personal Property Schedule is the form used by business owners to report purchases and leases of tangible personal property at a location. A schedule must be filed for each business location.

Who has to file a Tangible Personal Property Schedule?

Each business owner, incorporated as well as unincorporated, operating within the state of Tennessee is required to file a schedule, with appropriate documentation and signature(s) with the county Assessor of Property no later than March 1 of each calendar year.

What happens if I do not file a Tangible Personal Property Schedule?

A forced assessment is placed on all business who fails to file. Forced assessments are done by the Assessor's Office using the best available information. Forced assessments can not be amended. Forced assessments can be appealed to the County Board of Equalization only after filing a Tangible Personal Property Schedule.

How will the Assessor of Property notify me if my assessment changes?

If your assessment changes, you will receive an Assessment Change Notice. You should contact the Assessor of Property's Office if you disagree with your assessment. You may also appeal to the County Board of Equalization, which begins meeting on June 1.

Will I be audited?

A representative from the Assessor's Office confirms totals for completeness by working with the business owner. The size of the business not only determine the procedure used to audit, it will also determine the amount of resources needed to complete the audit. The representative may walk through the business. And review the record of business purchases for original cost, ask for a detailed listing of all assets, and cross-reference these listings to the schedule totals by group and year.

Can my personal property tax be credited against any other state tax?

Yes. Personal property taxes paid may be credited toward the business tax. You should contact the State Department of Revenue, your county clerk or your accountant for more information on this credit. Tangible Personal Property taxes stay within the county and/or city and/or school district to which they are paid.

Who should you call if I have a question?

You should contact the personal property manager of the Bradley County Assessor's Office at (423) 728-7129 with your questions.

As taken from *Business Tangible Personal Property Assessments In Tennessee*
Comptroller of the Treasury, Division of Property Assessments.

CONTACT INFORMATION

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