

## TANGIBLE PERSONAL PROPERTY INFORMATION

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### WHAT IS TANGIBLE PERSONAL PROPERTY?

Tangible Personal Property is everything other than real estate that has value in itself. It includes items such as furniture, fixtures, tools, machinery, equipment signs, leasehold improvements, supplies, leased equipment and any other equipment used in a business or to earn income.

### IS THIS A NEW TAX?

No. Tangible Personal Property became taxable in 1845, when Florida became a state. It is taxed in every County in the State.

### WHO MUST FILE?

Anyone in possession of assets on January 1, who has either a proprietorship, partnership, corporation or is a self-employed agent or contractor, must file each year. Property owners, who lease, lend, or rent property must also file.

### WHY MUST I FILE A RETURN?

Florida Statute 193.052 requires that all Tangible Personal Property be reported each year to the Property Appraiser's office. If you receive a return, it's because our office has determined that you may have property to report. If you feel the form is not applicable, return it with an explanation. Either way, the form must be returned.

### WHEN MUST I FILE A RETURN?

The deadline for filing Tangible Personal Property Tax Returns is April 1 of each year. Any return filed after the deadline is penalized at the rate of 5% per month past its due

date to a maximum of 25%. In addition, a 15% penalty may be added for omitted property or improper filing.

#### HOW CAN I OBTAIN THIS FORM?

At the beginning of each year a Return is mailed to Tangible Personal Property owners. If you do not get one, please contact the Property Appraiser's Office at the phone # (352)343-9799 or you may obtain one at our website.

#### 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 location should be listed separately on each return. If you have only one location but were required to get more than one occupational license, or have received more than one Return error, indicate on one return that all assets are reported on the other.

#### WHAT IF I BUY OR SELL AN EXISTING BUSINESS DURING THE YEAR- WHO IS RESPONSIBLE?

The new owner is responsible since the tax will follow the equipment, not the owner. Although most title companies do not do a search of the tangible assets of a business, tangible assets should be pro-rated at the time of transfer of ownership as are the taxes on real estate.

#### WHAT IF I HAVE NO ASSETS TO REPORT?

Even if you feel you have nothing to report, fill out items 1 through 9a on the Return and attach the explanation about why you feel it is not applicable. If you have assets that are completely written off the accounting books, or have been given to you, or were brought into the business from you personally and these assets are still in your possession and being used in your business, you need to file on those assets.

#### IS THERE A MINIMUM AMOUNT THAT MUST BE REPORTED?

No. According to Chapter 192.011 Florida Statutes, all property shall be assessed.

WHAT IF I SOLD SOME EQUIPMENT LAST YEAR, DO I STILL HAVE TO REPORT IT?

Yes. There is a specific section on the Return to list assets that are no longer in your possession and have been “Physically Removed” either by being traded in, stolen or sold. This does not include assets that have been fully depreciated or are being used as spare parts.

DO I HAVE TO REPORT ASSETS THAT I LEASE, LOAN, RENT, BORROW OR ARE PROVIDE IN THE RENT?

Yes. There is a specific area on the Return to list these assets. Normally, the Lessee is not assessed for the assets. They are assessed to the owner. Be aware that most leasing companies will probably bill you for their tax liability separately. Consult your lease or contract for a determination.

IF I AM NO LONGER IN BUSINESS SHOULD I STILL FILE A RETURN?

Yes. If you were not in business on January 1 of the taxing year, follow this procedure:

- 1) On your Return, indicate the date you went out of business and the manner in which you disposed of your business assets.
- 2) Sign and date the Return, and mail it back to the Property Appraiser’s Office by the April 1 deadline.
- 3) Contact the Tax Collector’s Office at (352)343-9622 and request that your Occupational License be marked “Out of Business.”

WHAT IF I DO NOT FILE A TANGIBLE PERSONAL PROPERTY TAX RETURN?

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 on the value of business with similar equipment and assets. Often our “estimate of value” is higher than your value would be if you filed. **Your failure to file does not relieve you of the responsibility for payment of any taxes assessed to you.**

WHAT IF I DON’T AGREE WITH THE ASSESSED VALUE THAT APPEARS ON THE NOTICE OF PROPOSED PROPERTY TAXES THAT I RECEIVE IN AUGUST OF EACH YEAR?

You have the right to call our office or come in and discuss the matter with us. After talking with someone in our office, if you still disagree, then you may file an appeal to be heard by the Value Adjustment Board.