

INSTRUCTIONS FOR 2018 PERSONAL PROPERTY SIGNED STATEMENT EXISTING BUSINESSES

NOTE: If your business has closed, changed ownership, or has changed names, please contact our office at 801-451-3249, or go to www.daviscountyutah.gov/assessor/personal-property and fill out the business change form online.

Enclosed are the following:

- 2018 Davis County Personal Property Tax Notice/Signed Statement
- Schedule A (current list of assets)
- Schedule B (form for asset acquisitions and deletions)
- USTC 2018 Personal Property Percent Good Schedule & Classification Guide

LINE 1: This is the 2017 market value minus supplies, based on previously reported assets. Do not change/alter this amount.

LINE 2: This is the current monthly supply amount. If this number has changed, please cross through the pre-printed amount and write the correct amount. Monthly supply can be determined by taking the total cost of supplies on hand for the year and dividing it by 12. Supplies on hand include all office supplies, replacement parts, maintenance supplies, lubricating oils, fuel, and consumable items not held for sale in the ordinary course of business. **Inventory items are not included.**

LINE 3: If you acquired new assets or disposed of (sold, gave away, or threw away) old assets in 2017, you must complete the Schedule B, listing the acquisitions and deletions and placing that total on **LINE 3**. You cannot dispose of assets you haven't previously reported. All disposed assets must match exactly to the assets on Schedule A (this includes year acquired, cost and percent good). If you have not acquired new assets or disposed of old assets during 2017, this line will be left blank.

A spreadsheet can be submitted in the place of Schedule B. Make sure the columns match the columns on our form.

Leased Assets (equipment) – If the property tax is the responsibility of the leasing company, do not include leased equipment on the front side of Schedule B. Please add leased equipment to the form on the back of Schedule B.

LINE 4: Add **LINE 1**, **LINE 2** and **LINE 3** together and place total on **LINE 4**. This is your total Taxable Value.

If the total on LINE 4 is \$10,500 or less, STOP, do not calculate the tax at this time, go to the Exemption Application at the bottom of the Signed Statement. DO NOT SEND ANY MONEY.

If the total on **LINE 4** is \$10,501 or greater, continue to **LINE 5**. DO NOT DEDUCT \$10,500.

LINE 5: This is the tax district and rate for the physical (situs) address of your business. If your business moved during 2017, please call our office for the correct tax rate for the new location.

LINE 6: Multiply **LINE 4** by **LINE 5**. Enter amount on **LINE 6**.

LINE 7: This will show any past due amount or any credit that you may have on your account.

INSTRUCTIONS CONTINUED ON BACK SIDE

LINE 8: Add (or subtract if you have a credit) **LINE 6** and **LINE 7** together and place total on **LINE 8**. This is the total tax dollar amount due.

Please sign below **LINE 8** to certify that this Signed Statement reflects a full, true and correct accounting of all your business personal property within Davis County. Return the Signed Statement, along with the associated schedules, with your check for the amount due. Please make a copy of your statement and the amount paid for your records.

EXEMPTION APPLICATION (bottom box of Signed Statement)

Utah State Law states that a business with a taxable value **LESS** than **\$10,500** for the 2018 tax year may be exempt from Personal Property Tax (meaning you don't owe any taxes), however you **MUST** complete your Signed Statement and apply for the exemption each year. If you have business personal property at different locations with Davis County using the same EIN, and file more than one personal property statement, the total value of ALL business personal property located at ALL locations must be less than \$10,500 to qualify. **DO NOT SEND ANY MONEY IF YOU QUALIFY FOR THIS EXEMPTION.**

If these forms are not signed and returned by May 15, 2018, no exemption will be allowed and tax, penalty and interest will be due.

**Return forms and make checks payable to:
Davis County Assessor
PO Box 618
Farmington, UT 80425**

The Personal Property Tax Notice/Signed Statement is subject to audit and verification.

****We have trained staff available to assist anyone who needs help completing the Signed Statement of Personal Property. Telephone inquiries are welcome at 801-451-3249.****

Pertinent Utah Code Sections:

PENALTY: 59-2-307 "Any person who fails to file the signed statement required by section 59-2-306, or fails to appear and testify when requested by the assessor, shall pay a penalty equal to 10% of the estimated tax due, but not less than \$25.00 for each failure to file a signed and completed statement"

APPEAL: 59-2-1005(1) a taxpayer owning personal property assessed by the county assessor under section 59-2-301 may make an appeal relating to the value of the personal property by filing an application with the County legislative body no later than May 15, 2018. Appeal forms are available from the Davis County Tax Administration Office.

As an option, you can go to www.daviscountyutah.gov/assessor and file these forms online. It's quicker and will perform the calculations for you.