



## Instructions

**A DETAILED ITEMIZED LIST FOR EACH SECTION MUST BE INCLUDED WITH THIS RETURN.** For each item listed a description, acquisition date, and the original cost must be provided.

Enter all required information in the appropriate section or attach a detailed list if additional space is needed. Incomplete returns will not be accepted and may be subject to penalty if not correctly completed by the due date. "SAME AS LAST YEAR" or a blank form with no attachment is not acceptable and the business shall be subject to a statutory assessment and filing penalty.

### Allowed Modifications:

If the Fixed Asset Schedule contains all personal property located in multiple localities, it is permissible to reflect only tangible personal property located in Norfolk on January 1.

### Taxpayer Information

- Correct any preprinted information as needed.
- If the business/location address has changed you must provide proof of zoning approval.
- If out of business prior to January 1, please give date and complete the preparer/owner section at the bottom of the form.

### Section 1: Business Tangible Personal Property

- Report all tangible personal property for which the taxpayer utilizes in business on January 1.
- Attach a copy of your fixed asset schedule and/or a detailed property listing.

### Section 2: Leased Business Tangible Personal Property

- Report any property used by the taxpayer but for which the taxpayer is not the owner.
- For each item, provide the requested information including the serial/model number.
- Leased Period is the period of use (beginning and ending dates or the lease term)
- Cost pertains to total original cost. If this is not known, please provide your monthly lease payment.
- If you are the leasing firm, you must file a return in your own name.

### Section 3: Disposed Tangible Personal Property

- Report all property disposed of or relocated from Norfolk prior to January 1st. Please provide proof of disposal and/or IRS Form 4797.
- **Lessors-Inactive Leases:** Lessees are required to report all tangible property leased to/from others. Indicate whether the assets were purchased by the lessee. If ownership has transferred to the lessee, please provide a separate list of the names and addresses of the lessees, a description of the property, and the lessee's original cost.

### Preparer/Business Owner

This section must be completed by the taxpayer. If the taxpayer is a legal entity, other than a sole proprietorship, this section must be completed by a person duly authorized to sign such forms. Provide Federal ID if entity is registered with the Virginia State Corporation Commission. Provide social security number if sole proprietor.

## General Information

In accordance with the Code of Virginia §58.1-3500-3522, every person, firm, corporation or other entity owning or using tangible personal property located within the City of Norfolk on January 1st and used or had available for use in any trade or business, must file a return. For any leased property you must provide the name and address of the property owner.

The assessment rate is 40% of the original cost of all Business Tangible Personal Property.

### Due Dates, Penalties & Extensions:

- The due date is March 1st.
- Mail postmarked by the US Postal Service on or before the due date will be accepted without penalty.
- A late filing penalty of 10% will be added if the filing deadline is not met.

Property must be reported at its TOTAL ORIGINAL COST (whether capitalized or expensed) in the appropriate section. Total original cost includes all costs incidental to acquiring and placing an asset in use including but not limited to the purchase price, freight, labor, installation and sales tax. Total original cost is determined before any allowances for trade-ins or depreciation. Fully depreciated items MUST be included at original cost if still owned and used on January 1st.

Computer software such as custom software, Word or Excel is not subject to tax. It may be excluded from your taxable property if it is clearly identified on the schedule submitted with the return.

**Business Tangible Personal Property** includes all tangible personal property used in your business including but not limited to furniture, fixtures, operating equipment, hand & power tools, books, signage, computer equipment and peripherals and all property given as a gift.

**Machinery & Tools** are limited to property used in manufacturing, mining, water well drilling, processing or reprocessing, radio or television broadcasting, dairy, dry cleaning or laundry businesses. Property used directly in these processes must be specifically identified on the itemized list submitted with this return. Capitalized interest may be excluded from total original cost.

**To Avoid Filing Discrepancies** reconcile this filing with the prior year filing. You may be required to explain any differences.

If the business was closed or property was disposed of after January 1st you are still liable for the tax for the full year. This tax is not prorated.

If you do not use any property in your trade or business, please complete Section 1 with "NONE" and you must provide a written explanation as to how your business is conducted without the use of tangible property. All property gifted, borrowed, donated or made available for use in the business regardless of age or depreciation must be reported.