

Important Dates to Remember

- January 1** Date of Assessment
Tangible Returns mailed
- March 1** Filing Deadline DR-504 / Ad Valorem
Tax Exemption Application and Return
- April 1** Filing Deadline DR-405 Tangible Personal Property Tax Return
- August** TRIM - Proposed Tax Notice mailed
- September** Deadline for filing Petition to Value Adjustment Board
- November** Tax bills mailed by Tax Collector

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New Port Richey, FL 34654-5572
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UNDERSTANDING TANGIBLE PERSONAL PROPERTY



Presented by

Gary Joiner
Pasco County
Property Appraiser
Pasco County, Florida

Gary Joiner

Pasco County Property Appraiser

Dear Property Owner:

This brochure contains frequently asked questions about Tangible Personal Property, and I trust you will find it informative.

As your Property Appraiser, I am charged with the responsibility of assessing all property fairly and equitably in accordance with Florida Laws. The Property Appraiser's Office does not set tax rates or the amount of taxes you pay; that is the job of the various taxing authorities such as city, county commission, school board, and other taxing bodies.

If you should have any additional questions or need further assistance, please do not hesitate to contact this office.

Sincerely,

Gary Joiner

Gary Joiner
Pasco County Property Appraiser

Tangible Personal Property

What is Tangible Personal Property?

Tangible Personal Property is any item, other than real estate, that is used in a business. This includes furniture, fixtures, machinery, equipment, tools, signs, leasehold improvements, household appliances, supplies, leased equipment and any other assets used by the business.

Who is required to file a Tangible Personal Property Tax Return with the Pasco County Property Appraiser?

Anyone owning, leasing or in control of tangible assets, which are located in Pasco County on January 1, must file a return.

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.

When should I file?

All Tangible Personal Property Returns must be filed no later than April 1 of each year in order to avoid penalties.

What if I file after the April 1 deadline?

Late filing penalties of 5% per month or part thereof; not to exceed 25%, are imposed.

What happens if I do not file?

The Property Appraiser is required by law to place an assessment on the tax roll. A 25% penalty is then imposed and added to the tax levied.

What if I do not receive a Tangible Personal Property Tax Return?

Failure to receive a Personal Property Tax Return (DR-405) does not relieve you of your obligation to file. Blank returns are available at any of our office locations or our website at: <http://appraiser.pascogov.com>

If I am no longer in business, should I still file the return?

Yes. If you were not in business on January 1 of the tax year, you should indicate on your return the date you went out of business and the disposition of the assets. If you still have possession of the assets, you must continue to report them.

I received a return but do not use any assets. Should I file?

Yes. You should file the return and explain why it does not apply to you. Failure to respond may result in an assessment and penalties.

I have assets at more than one location in Pasco County. Do I need to file separately for each location?

Yes. In most cases you should file a return for each location. But, in some instances you may be able to file a single return. Please consult with the Property Appraiser's Office first.

What if I have old equipment that has been fully depreciated and written off the books?

All property still in use or in your possession should be reported.

What if the only equipment I have was brought in from another business or from my home?

All assets brought into or being used by the business should be reported.

What if all the assets in my business are leased?

There is a schedule on the return which asks you to list all leased, loaned or rented equipment in your possession and the name and address of the lessor.

Is my mobile home considered real or personal property?

If you own both the land and the mobile home, which is permanently affixed, it is considered real property. If you do not own the land but you do own the mobile home; you are required to purchase a current MH series sticker from the Tax Collector. If no sticker is displayed, the mobile home is considered personal property.

If I rent my home for a few months of the year, am I required to file a Tangible Personal Property Tax Return?

Yes. Anyone owning rental property must file on the furniture, appliances, window treatments (drapes, blinds and hardware), linens and utensils supplied to the tenant.

Are there any exemptions available for Tangible Personal Property?

Yes. All mobile home, park model and travel trailer accounts receive up to \$25,000 exemption on the attachments (screen rooms, carports, shed etc....) You must still keep a current tag or decal on your unit. All businesses may also receive up to \$25,000 exemption AFTER a Tangible Tax Return (DR-405) is filed. FS 196.183

If I do not agree with the assessed value stated on the Notice of Proposed Property Taxes received in August, is there any recourse?

Please contact this office as soon as possible. If you have evidence that our value is incorrect, your assessment will be reviewed. If you still disagree with our finding, you may file a petition for adjustment with the Value Adjustment Board.

Is there a deadline for filing a petition?

Yes. You have 25 days from the mailing of the Notice of Proposed Property Taxes (TRIM) to file a petition with the Clerk of the Court. This deadline date is printed on the Notice of Proposed Property Taxes.

What property is entitled to a tax exemption?

To be wholly or partially exempt from ad valorem personal property taxation, property must be owned by a qualified organization and used for exempt purposes, as defined by Florida Statutes. Entities such as churches, hospitals, schools, charitable, scientific and literary organizations may qualify. An Ad Valorem Tax Exemption Application and Return must be filed by March 1 of the tax year.

Helpful Hints and Suggestions

As soon as possible before April 1, file the original return you received from our office (with your preprinted name and account number). Be sure the return is signed, dated, and completed in full.

Work with your accountant to identify any equipment that may have been "Physically Removed." List those items in the space provided on the return.

If you have an asset listing or depreciation schedule that identifies each piece of equipment and its cost, attach it to your completed return. Depreciation on each item may vary. Be sure to include and describe assets such as computers, software, rental DVDs/games, supplies, and expensed items.

Please do not use vague terms such as "VARIOUS," "NO CHANGES," or "SAME AS LAST YEAR."

Please include your estimate of fair market value and the original cost of the item on your return. They are important considerations in determining an accurate assessment.

If you sell your business, go out of business, or move to a new location, please notify this office in writing. This notification will enable us to keep timely, accurate records.

Additional information regarding filing is provided in the instructional section of the Personal Property Tax Return.