



**SALLY PEARSON, COMMISSIONER OF THE REVENUE
KING WILLIAM COUNTY
2020 BUSINESS RETURN OF TANGIBLE PERSONAL PROPERTY**

P.O. BOX 217, KING WILLIAM, VA 23086
Phone (804) 769-4942 Fax (804) 769-4902
Questions? Email: shayden@kingwilliamcounty.us

| | | | |
|-----------------|-------|----|---|
| OWNER'S NAME | | | TYPE OF BUSINESS |
| LAST | FIRST | MI | |
| TRADE NAME | | | Account# Town Of West Point <input type="checkbox"/> |
| MAILING ADDRESS | | | County <input type="checkbox"/> |
| CITY/STATE/ZIP | | | FEDERAL IDENTIFICATION # SOCIAL SECURITY # |

TANGIBLE PERSONAL PROPERTY OWNED ON JANUARY 1, 2019. List the totals below and Attach Detailed Itemized Listing or depreciation schedule from Federal Return. (Do not include Licensed Vehicles or Software.)

| YEAR ACQUIRED | ORIGINAL COST | OFFICE USE ONLY | ASSESSED VALUE |
|---------------|---------------|-----------------|----------------|
| 2015 & PRIOR | | 10% | |
| 2016 | | 20% | |
| 2017 | | 40% | |
| 2018 | | 60% | |
| 2019 | | 80% | |
| TOTAL | | | |
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MACHINERY AND TOOLS Only Machinery and Tools used in Manufacturing, Mining, Processing, Radio or TV Broadcasting, Dairy, Dry Cleaning or Laundry Business.

| COST OF EQUIPMENT | OFFICE USE ONLY | ASSESSED VALUE |
|-------------------|-----------------|----------------|
| | 25% | |
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LEASED EQUIPMENT AND VEHICLES List all Tangible Personal Property leased or rented from others on January 1, 2020, which was located in King William County.

| Name of Lessor | Address of Lessor | Lease, Serial or ID # | Monthly Rate | Beginning & End Date |
|----------------|-------------------|-----------------------|--------------|----------------------|
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| FAILURE TO FILE THIS RETURN MAY RESULT IN CRIMINAL PENALTIES. (CODE OF VA. 58.1-3916.1) DECLARATION: I DECLARE THAT THE STATEMENTS AND FIGURES HEREIN GIVEN ARE TRUE. FULL AND CORRECT TO THE BEST OF MY KNOWLEDGE AND BELIEF. PLEASE PRINT DATE: | PLEASE ENTER BELOW A CONTACT NAME, PHONE NUMBER AND LOCATION OF RECORDS SO WE MAY CONTACT YOU SHOULD THERE BE ANY QUESTIONS. CONTACT _____ PHONE #: _____ EMAIL: _____ |
| | SIGNATURE OF TAXPAYER _____ |

DUE ON OR BEFORE MAY 1, 2020

**FILL OUT EACH SECTION IN THE SPACE GIVEN ON FRONT,
OR ATTACH ADDITIONAL PAPER IF NEEDED.**

TAXPAYER INFORMATION

- Correct any preprinted information on the front as needed.
- If business went out of business prior to January 1, please give date of closure and complete the Declaration of Taxpayer at the bottom of the form and sign.

TANGIBLE PERSONAL PROPERTY

- Report all tangible personal property owned or used by the taxpayer on January 1.
- Include **ALL** tangible property used in your business including but not limited to office equipment, furniture, fixtures, furnishings, operating equipment, computers, signs, peripherals, hand & power tools, books, machinery, and other such tangible property. Include non-licensed vehicles and trailers (i.e. yard vehicles, tractors, storage trailers, office trailers, etc.)
- If you do not use any property in your trade or business, please write "NONE" on front and **provide a written explanation.**
- Property must be reported at its **TOTAL ORIGINAL COST** (whether capitalized or expensed) in the appropriate list. **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.

MACHINERY & TOOLS (M & T)

- **Machinery and Tools** is limited to property used in manufacturing, mining, processing or reprocessing, radio or TV broadcasting, dairy, dry-cleaning or laundry business.
- Attach separate sheet listing cost of equipment if needed.

GENERAL INFORMATION

- Every person, firm, corporation or other entity owning or using tangible personal property located within King William County on January 1st and used or available for use in any trade or business must file a return. (VA Code §58.1-3518)
- This form is due on or before **May 1st**.
- Fully depreciated and disposed items **MUST** be included if still owned and used on January 1st.
- For each item listed, a description, the acquisition date and the total original cost must be provided. Also, **ATTACH A COPY OF THE MOST RECENT DEPRECIATION SCHEDULE (if available).**
- **THIS TAX IS NOT PRORATED.** If the business was closed or property was disposed of after January 1st, you are still liable for the tax for the full year.

Under the provisions of Virginia State Law, the Commissioner of the Revenue will not accept the return unless the same is FULL and COMPLETE. In case of an improper return, the Commissioner of the Revenue will make such investigation as may be necessary. If no return is filed by a taxpayer, the Commissioner of the Revenue will make an assessment, as required by law, from the best information available. (Sec 58.1-3519 Code of Virginia)

**Commissioner of the Revenue
King William County
PO Box 217
King William VA 23086**