

CITY OF RUTLAND
BUSINESS PERSONAL PROPERTY RETURN

ASSESSOR'S OFFICE
PO BOX 969
RUTLAND, VERMONT 05702-0969
802-774-7802

FOR ASSESSOR USE ONLY

Summary - Listed Value

Taxable

Personal Property \$

ASSESSOR OF CITY OF RUTLAND, VT

KATIE LANGLOIS

klanglois@rutlandcity.org

802-774-7802

Received this.....day of April, 20
.....Assessor

Make address corrections on label.

Phone #:

Email:

INSTRUCTIONS

BUSINESS PERSONAL PROPERTY:

32 VSA Section 3618 (c) (1): " 'Business personal property' means tangible personal property of a depreciable nature used or held for use in any trade, business, professional practice, transaction, activity or occupation conducted for profit including, without limitation, all furniture and fixtures, apparatus, tools, implements, books, machines, boats, construction devices, and all personal property used or intended to be used for the production, processing, fabrication, assembling, handling or transportation of anything of value, or for the production, transmission, control or disposition of power, energy, heat, light, water or waste. . . "

32 VSA Section 3618 (c) (2): " 'Net book value' of property means the cost less depreciation of the property as shown on the federal income tax return required to be filed with the federal authorities on or nearest in advance of April 1 in any year. "

Business Personal Property is to be listed at either of the following methods. You must elect only one of these methods and you may not change the method initially elected in subsequent years without prior approval of this office. If you have not previously made your election please indicate your choice of method by checking one of the following boxes. All of your business personal property must be listed according to only one of these methods:

- METHOD 1:** At fifty percent of its cost during the time that it has not been fully depreciated for federal income tax purposes under the laws of the United States. After the property has been thus depreciated, exclusive of salvage value, for federal income tax purposes, it shall be appraised at 10% of its cost.
- METHOD 2:** At its net book value during the time that it has not been depreciated to ten percent of its cost or less for federal income tax purposes under the laws of the United States. After the property has been depreciated to ten percent of its cost or less, exclusive of salvage value, for federal income tax purposes, it shall be appraised at ten percent of its cost. Business personal property manufactured by the taxpayer for his own use, shall be valued at the net book value for federal income tax purposes under the laws of the United States. After the property has been depreciated to ten percent of its cost or less, exclusive of salvage value, for federal income tax purposes, it shall be appraised at ten percent of its cost.

Please note that no business personal property may be listed at less than 10% of its original cost.

If on April 1, you do not own business personal property as defined above please so state, sign and return this form to us. Failure to do so will mean that we will assume you do own business personal property and will set a value assigned by us in the Grand List.

- Please check and sign if you swear (or affirm) that you do not own any business personal property in the City of Rutland on April 1.

Sign Here

Dated

SCHEDULE OF BUSINESS PERSONAL PROPERTY

See instructions on reverse

For each item or group of items: 1. Give brief description. 2. Year acquired. 3. Economic life (Depreciation Period). 4. Original Cost. 5. Net Taxable Value; attach additional sheets if necessary, **OR** attach appropriate schedule from federal tax return.

1.	Description	Year Acquired	Life of Equipment	Cost	Taxable Value

2. Property Depreciated to less than 10% of its cost:	Description	Cost	Value at 10% of Cost

3. Leased Equipment for which you, the lessee, are responsible for payment of taxes:	Description	Length of Lease	Monthly Payment	Original Cost	Remaining Balance

Total

4. Leased Equipment for which lessor is responsible for payment of taxes:	Description	Name & Mailing Address of Lessor	Length of Lease	Monthly Payment	Original Cost	Remaining Balance

THIS FORM WILL BE RETURNED IF ABOVE INFORMATION IS NOT COMPLETE & SIGNED BELOW.

THIS FORM IS DUE IN THE ASSESSOR'S OFFICE BY THE 20th OF APRIL.

I certify that I have not changed the method of valuation of Business Personal Property from my initial election.

I do solemnly swear (or affirm), under the pains and penalties of perjury, that, to my best knowledge and belief, the foregoing inventory by me subscribed is a full, true and correct list and description of all taxable personal property which should be set in the list to me.

(Sign here)

Date: _____