

Personal property declaration schedules due Monday, April 16

Written by Holyoke Enterprise
Wednesday, 04 April 2012 08:14 -

Phillips County Assessor Doug Kamery reminds area residents the deadline for filing a personal property declaration schedule is Monday, April 16.

Anyone who owns taxable personal property with a total actual value greater than \$5,000 is required to file a schedule, even if he or she did not receive one from the assessor's office. "Taxable personal property" is briefly defined as furnishings, equipment and other movable items which are used in the production of income and do not qualify as exempt.

To qualify as exempt, personal property must fall within one of the following categories: inventories of merchandise, materials and supplies held for business use or sale, agricultural products, livestock, equipment used on a farm or ranch to produce agricultural products or handle livestock, computer software, household furnishings not productive of income at any time, business personal property with a total actual value of \$5,000 or less per county and "consumable" personal property with an economic life of one year or less or that has an acquisition cost, inclusive of installation cost, sales tax and freight expense to the point of use of \$250 or less.

Kamery added the assessor's office asks anyone who received a personal property schedule in January to please complete and return it, even if the total value of his or her personal property is under \$5,000. This, Kamery said, will assist the office in keeping its records up to date and will help ensure the removal of equipment that should no longer be listed.

Any personal property not declared by April 16 is subject to valuation by "best information available" and may result in a penalty on the owner's tax bill. Requests for declaration schedules, as well as any questions about what kinds of property should be reported, may be directed to the county assessor's office at 854-3151.

Holyoke Enterprise April 5, 2012

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