

Personal Property Declaration Schedule deadline is April 15

Written by Holyoke Enterprise

Phillips County Assessor Doug Kamery reminded all persons, businesses and companies that own, possess or control taxable personal property (furnishings, equipment and other movable personal property) that the deadline for filing a Personal Property Declaration Schedule is Monday, April 15.

All persons who own, possess or control taxable personal property with a total actual value greater than \$7,000 per owner, per county, are required to report the personal property to the county assessor. Failure to declare personal property each year by the deadline will result in the assessor valuing the property using the "best information available" and attaching a penalty to the tax bill.

All personal property with a total actual value in excess of \$7,000 (per owner, per county) is taxable unless specifically exempt by law.

Taxable personal property includes all residential household furnishings used to produce income. This could include, but not limited to, equipment, furniture and machinery used by commercial, industrial and natural resource operations, equipment used in an agribusiness that does not qualify as agricultural and equipment in storage or that is subject to IRS depreciation.

Equipment licensed as a motor vehicle (SMM plate or Z-Tab) should not be reported on the Personal Property Declaration Schedule.

Those who own taxable personal property with a total actual value greater than \$7,000 per county must file a declaration schedule, even if they did not receive one from the county assessor.

If anyone has questions about the Personal Property Declaration Schedule, or if they did not receive a declaration schedule, please contact the county assessor by calling 970-854-3151.

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