

# You Can Eliminate Many Problems by:

- ◆ Filing your return with the pre-printed information.
- ◆ Reviewing the specific instructions contained with the tax return.
- ◆ Reviewing all the information prior to submission. The most common problem we hear is: "I sold, traded, junked, or no longer own that property."
- ◆ Using specific descriptions of your property. Vague terms often creates higher assessments.
- ◆ Attaching a depreciation schedule or asset listing that identifies each piece of property owned.
- ◆ Providing a taxpayers estimate of value. This is your right to express your opinion to the value of the property. We will review any information that is submitted on your tax return.
- ◆ Telling us if you've moved as soon as possible; we need to keep accurate and timely records.
- ◆ Asking us for more information. Our office is willing to meet with you at your business site or you may schedule an appointment with one of our appraisers.

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# Important Dates to Remember

## January 1

- ◆ Date of Assessment.
- ◆ Tax returns are delivered.

## March 1

- ◆ Deadline to file for an exemption that you may qualify for.

## April 1

- ◆ Filing deadline for Tangible Personal Property tax returns.

## August

- ◆ TRIM notices are mailed, the exact date varies.

## September

- ◆ Deadline to file an appeal to the Value Adjustment Board; check the TRIM notice for the exact date.

## November 1

- ◆ Tax bills are mailed by the Tax Collector.



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# Tangible Personal Property TAX FAQs

from your  
Property Tax  
Experts

Got a Business? Get Answers

What IS Tangible  
Personal Property?

Who has to pay?

When is the tax due?

Are there exemptions?



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# Tax FAQs

## from your Tangible Personal Property Tax Experts

### Is this a new tax?

No, Tangible Personal Property became taxable in 1845, when Florida became a state. It is taxed in every county in the state.

### What is Tangible Personal Property?

Tangible Personal Property is everything other than real estate that has value in itself. It includes items such as furniture, fixtures, tools, machinery, equipment, signs, leasehold improvements and any other property held outside the owner's primary residence.

### Are there any exemptions?

Yes, if the Tangible Personal Property is being held for the exclusive use and comfort of the homeowner, then all of the Tangible Personal Property is exempt. However, if the property is used in any commercial purpose, then the property is taxable. If the property is held by a sole proprietor, the proprietor may apply for any exemption that he/she qualifies for.

### Is there a minimum amount that must be reported?

No, according to Chapter 192.011 Florida Statutes, all property shall be assessed.

### When do I need to file?

All Tangible Personal Property tax returns must be filed prior to April 1 to avoid penalties.

### Is it required that an accountant file?

No, you can file your own return. If needed, our office will assist you in preparing your return.

### What if I do not file?

As required, our office must assess all property. If you fail to file a timely return, our office will use the best available information to determine a value of the Tangible Personal Property in your possession.

### Are there penalties for not filing?

Yes, any return filed after the filing deadline is penalized at the rate of 5% per month past its due date to a maximum of 25%. In addition, a 15% penalty may be added for omitted property.

### Where may I obtain the forms to file?

Our office attempts to mail forms to all known owners of Tangible Personal Property. However, if you fail to receive a form you may contact our office. We will gladly provide one to you by mail, or you may pick it up at our office.

### I received more than one form; am I required to file both?

Yes, if you received two forms it means we have been informed that you have more than one business.

### What if I do not have any assets of any value to report? Do I still need to file?

Yes, since we are required to ensure that all property is assessed. We will request that you put in writing why you feel it is not applicable. If you have assets that are completely written off the accounting books, or have been given to you, or were brought into the business from you personally, and these assets are still in your possession, you need to file on those assets.

### I terminated my business activities prior to January 1. Do I still need to file?

Yes, we need to update our records. Failure to provide the information could delay taking the property off the tax roll. However, you must no longer have possession of the property in order for our office to remove it from the tax roll. Property sitting in storage must be reported.

### If I sold the business prior to January 1, am I required to file?

Yes, we need to update our records. Failure to provide the information from the sales contract could delay the change in ownership, and that could cost you in penalties, court filing fees, etc.

### If I disagree with the assessed value, what can I do?

You have the right to informally request a meeting with our office, or file a petition to the Value Adjustment Board, or go directly to the Circuit Court for relief.

We encourage you to call upon our office to discuss the important factors used to arrive at the assessment. [Call 407-665-7506.](tel:407-665-7506)

If you have in your possession any documentation that would show that the value exceeds the Fair Market Value of the property, we welcome the additional information and the opportunity to review it. After talking with our office, if you still disagree, then you may want to file an appeal with the Value Adjustment Board. Your last appeal then would be with the Circuit Court.