

Are You Starting a New Business?

Congratulations! All property is assessed as of January 1 of each year. Your new business will be required to file a Tangible Personal Property Tax Return (DR-405) reporting your tangible assets by April 1 following the first January 1 you are in business.

To assist us in providing the proper forms to you, please mail or bring to our office a copy of your business tax receipt along with contact information including phone number. You may also submit the information via our website at www.SC-PA.com.

If you have purchased an existing business, please note the prior owners' company name and contact information. If you have any questions or need assistance, please call our office at 941.861.8291.

MAIL TO:

Sarasota County Property Appraiser
Tangible Personal Property
2001 Adams Lane
Sarasota, FL 34237

For answers to your questions,
visit our website at
www.SC-PA.com

Frequently Asked Questions

How can I obtain a DR-405 form?

Tangible Personal Property Tax Returns (DR-405) are mailed to businesses each year in January. Forms are also available for download from our website (*select Download Forms*) or call 941.861.8200 to have a form mailed to you.

Are there deadlines and penalties?

The deadline for filing is April 1st. Late filers will not be eligible to receive the Tangible Personal Property Exemption of up to \$25,000. After April 1, Statutes provide that penalties be applied.

Can I receive an extension to file?

Yes. An online thirty day extension request is available on our website at www.SC-PA.com. (*select Tangible Personal Property*). Extensions must be requested before the end of business on March 31 to be considered.

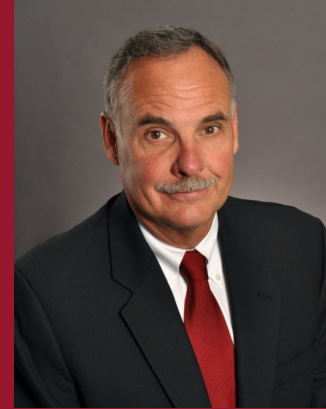
How Do I Apply for the \$25,000 Personal Property Exemption?

The Tangible Personal Property Tax Return (DR-405) is the application for the exemption of up to \$25,000 for tangible personal property. A Tangible Personal Property Tax Return (DR-405) must be filed by **April 1** or within the approved extension period to receive the exemption.

What is the Waiver Of Tangible Personal Property I Received?

If a Tangible Personal Property Tax Return (DR-405) was timely filed and the Fair Market Value is \$25,000 or less, future filings for Tangible Personal Property are waived. If, in subsequent years, the value exceeds the exemption, you are obligated to file a return or lose the exemption and potentially pay penalties.

Tangible Personal Property what you need to know



Bill Furst
Sarasota County Property Appraiser

Office Locations

Sarasota - Main Office
2001 Adams Lane, Sarasota, FL 34237

Venice Office
4000 S. Tamiami Trail, Suite 115,
Venice, FL 34293

Phone: 941.861.8200 Fax: 941.861.8260
Monday thru Friday, 8:30 a.m. to 5:00 p.m.
[For driving directions go to www.SC-PA.com](http://www.SC-PA.com)

North Port Office (Limited Services)
Monthly: 2nd & 4th Wednesday, 10 a.m. to 2 p.m.
North Port City Hall, 4970 City Hall Blvd. Rm 128a
North Port, FL 34286

Tangible Personal Property

Tangible Personal Property is everything other than real estate used in a business. It includes furniture, fixtures, tools, machinery, household appliances, signs, equipment, leasehold improvements, supplies, and leased or loaned equipment used in a business to earn income. Personal household goods NOT used in a rental are not subject to the personal property tax.



Who Must File? Anyone in possession of assets on January 1 who has a proprietorship, partnership, corporation or is a self-employed agent or contractor, must file each year. Property owners who lease, lend or rent property must also file.

Why Must I File a Return? Florida Statute 193.052 requires that all Tangible Personal Property be reported each year to the Property Appraiser's Office. Our office mails Tangible Returns in January of each year to those our office has determined may have property to report.

If you do not receive a Tangible Personal Property Tax Return (DR-405), you are still required to submit a return if you have assets to report and your filing requirement is not waived. To be accepted by our office, the Tangible Personal Property Tax Return (DR-405) must be dated and signed by an authorized representative.

When Do I File a Return? The deadline for filing your Tangible Personal Property Tax Return is April 1. However, in certain cases, a 30 day extension may be granted.

What if I Disagree with my Tangible Tax Valuation? Personal property is assessed for Ad Valorem tax purposes, and you have the right to appeal to the Value Adjustment Board (VAB). However, please call us first, or come by our office to talk with us. We will show you how we arrived at your appraisal, and we will be happy to review any new information you may present.

If you received the form and you feel it is not applicable, return it with an explanation. Either way, the form must be returned.

Depreciation Tables

Depreciation Tables are finalized annually in July. The preliminary tables are subject to change without notice prior to that date. To estimate the asset's Market (Just) Value, first determine the asset's appropriate economic life; then multiply the original installed cost times the corresponding **Index Factor**; and finally multiply that result by the percent found in the **Depreciation** table.

Example

Original Installed Cost	\$ 3,492.00
Index Factor (found in the tables)	.81
Sub-total	\$ 2,828.52
Depreciation Percent Good (found in the tables)	.65
Total	\$ 1,838.54

Filing for an Extension....In some cases it may not be possible to meet the filing deadline. Florida law allows the Property Appraiser to grant a filing extension provided the request is received by our office before the end of business on March 31st of the calendar year. You may file online at our website. You will need the following information:

- ◆ The **Tangible Identification Number** (shown on your Return and also available using the *Personal Property Search page on our website.*)
- ◆ The **Complete Name** of the Taxable Entity
- ◆ The **"Doing Business As"** (DBA) name
- ◆ The **Physical Address**

Filing an extension request does not guarantee approval. We consider each request individually. If the filing extension is granted, you will be notified by our office.



Helpful Hints

- ◆ File the original return (form with pre-printed name and account number) you received from our office by no later than April 1 to avoid late filing penalties and loss of tangible exemption of up to \$25,000.
- ◆ Remember to sign and date the return. Unsigned returns are not accepted and are mailed back to the taxpayer.
- ◆ Work with your Accountant or CPA to identify any equipment that may have been "physically removed". List those items in the appropriate space on your return.
- ◆ If you have an asset listing or depreciation schedule that identifies each piece of equipment, attach it to your completed form.
- ◆ Do not use vague terms such as "various" or "same as last year".
- ◆ It is to your advantage to provide a breakdown of assets since depreciation on each item may vary.
- ◆ If you sell your business please provide the new owner's name and address.
- ◆ Detailed information regarding filing is provided in the instructional section of the return itself.
- ◆ If you close your business or move to a new location, please inform this office. It will enable us to keep timely, accurate records.
- ◆ Report all tangible assets used in the business whether personally owned or fully depreciated for income tax purposes.

The Deadline for Filing your Tangible Personal Property Tax Return is April 1.