

INSTRUCTIONS

2023 RETURN OF BUSINESS TANGIBLE PERSONAL PROPERTY

THE 2023 RETURN OF BUSINESS TANGIBLE PERSONAL PROPERTY MUST BE FILED WITH THE OFFICE OF THE COMMISSIONER OF THE REVENUE ON OR BEFORE MARCH 15, 2023 (SECTION 58.1-3518 CODE OF VIRGINIA).

IMPORTANT-PLEASE INDICATE THE FEDERAL IDENTIFICATION/SOCIAL SECURITY NUMBER FOR YOUR BUSINESS/FIRM/CORPORATION IN THE SPACE PROVIDED FOR AN ACCOUNT NUMBER.

ON SCHEDULE 1, ANY BUSINESS TANGIBLE PERSONAL PROPERTY INCLUDING EQUIPMENT, FURNITURE, FIXTURES, BOOKS, OFFICE AND BUSINESS MACHINES, SHOP TOOLS, AND COMPUTERS USED IN ANY BUSINESS OR OCCUPATION MUST BE LISTED BY THE ORIGINAL COST.

ON SCHEDULE 2, ONLY THOSE TAXPAYERS ENGAGED IN MANUFACTURING, MINING, RADIO OR TELEVISION BROADCASTING, DRY CLEANING, OR THE LAUNDRY BUSINESS MUST REPORT MACHINERY AND TOOLS BY LISTING ORIGINAL COST.

ON SCHEDULE 3, ALL BUSINESS TANGIBLE PERSONAL PROPERTY AND MACHINERY & TOOLS LEASED OR RENTED FROM OTHERS MUST BE LISTED BY GIVING THE NAME OF THE OWNER, DESCRIPTION OF THE EQUIPMENT, THE DATE OF THE LEASE, AND THE COST OF THE PURCHASE PRICE OF THE EQUIPMENT.

ON SCHEDULE 4, LIST INVENTORY STOCK ON HAND AS OF JANUARY 1, 2023. THIS FIGURE MUST BE THE SAME AS REPORTED TO THE INTERNAL REVENUE SERVICE

****DO NOT REPORT ANY VEHICLES ON THE RETURN OF BUSINESS TANGIBLE PERSONAL PROPERTY! ALL MOTOR VEHICLES MUST BE REPORTED ON A SEPARATE FORM.**

****IF ANY FURNITURE AND FIXTURES, MACHINERY AND TOOLS HAVE BEEN FULLY DEPRECIATED BUT ARE STILL IN USE, THEY MUST BE LISTED WITH THE DATE ACQUIRED AND THE ORIGINAL COST.**

****AN ITEMIZED LIST OF TANGIBLE PERSONAL PROPERTY AND MACHINERY AND TOOLS (EXCLUDING VEHICLES) LISTING THE YEAR ACQUIRED AND THE ORIGINAL COST OF THE PROPERTY AND A COPY OF THE FEDERAL DEPRECIATION SCHEDULE AS FILED WITH THE INTERNAL REVENUE SERVICE MUST BE ATTACHED BEFORE THE FILING WILL BE ACCEPTED AS COMPLETE. FAILURE TO FILE OR FAILURE TO FURNISH COMPLETE INFORMATION WILL RESULT IN A MANDATORY ASSESSMENT.**

****IF THE COST AMOUNTS REPORTED ON THE RETURN VARY GREATLY FROM THE PRIOR YEAR'S AMOUNT, PLEASE PROVIDE AN EXPLANATION OF THE VARIANCE.**

****IF YOU DO NOT OWN THE PERSONAL PROPERTY BEING USED IN YOUR BUSINESS OR OCCUPATION, THE STATE CODE REQUIRES THAT YOU FURNISH THE NAME AND ADDRESS OF THE PERSON OR FIRM WHO OWNS THE PROPERTY OR WHO IS RESPONSIBLE FOR REPORTING THE PROPERTY.**

****IF YOU HAVE GONE OUT OF BUSINESS, PLEASE FURNISH THE DATE THE BUSINESS CEASED. IF YOU GO OUT OF BUSINESS OR DISPOSE OF THE EQUIPMENT AFTER JANUARY 1ST, YOU ARE STILL LIABLE FOR THE TAX FOR THE WHOLE YEAR. THE TAX AMOUNT IS BASED ON THE ASSESSED VALUE OF THE BUSINESS TANGIBLE PERSONAL PROPERTY LOCATED IN GRAYSON COUNTY ON JANUARY 1ST.**

GRAYSON COUNTY, VIRGINIA
OFFICE OF THE COMMISSIONER OF REVENUE
 GRAYSON COUNTY COURTHOUSE
 P.O. BOX 126 INDEPENDENCE, VIRGINIA 24348

PHONE: 276-773-2381 • 276-236-8140 • 1-800-752-5117 • FAX: 276-773-0444

202' RETURN OF BUSINESS TANGIBLE PERSONAL PROPERTY AND MACHINERY AND TOOLS 202'
A Penalty Imposed for Not Listing

(This form replaces Dept. of Taxation Form 762, use for reporting tangible property used in a business or profession including furniture in rental property.)

PHONE NUMBER:	THIS IS NOT A BILL IMPORTANT: PLEASE READ INFORMATION ON BACK BEFORE COMPLETEING THIS RETURN Forms can be emailed to jacqueline.smith@graysoncountyva.gov THIS FORM MUST BE FILED BY MARCH 15, 2023
FEDERAL I.D./SOCIAL SECURITY NO.	
NAME AND MAILING ADDRESS OF TAXPAYER (If partnership, give name of each partner)	
TRADE NAME	BUSINESS ADDRESS
NATURE OF BUSINESS OR PROFESSION	

SCHEDULE 1 Tangible personal property including furniture, fixtures, books, computers, coolers, office and business machines, hand and power tools, used in any business or profession. Attach an itemized listing.

ENTER ORIGINAL CAPITALIZED COST TO RIGHT AS INDICATED BELOW	BUSINESS PROPERTY	FOR USE BY COMMISSIONER OF THE REVENUE	
		ASSESSED VALUATION	ASSESSMENT FORMULA
COST OF PROPERTY ACQUIRED IN AND PRIOR TO 12/31/11			20
COST OF PROPERTY ACQUIRED IN 2012			25
COST OF PROPERTY ACQUIRED IN 2013			30
COST OF PROPERTY ACQUIRED IN 2014			35
COST OF PROPERTY ACQUIRED IN 2015			40
COST OF PROPERTY ACQUIRED IN 2016			45
COST OF PROPERTY ACQUIRED IN 2017			50
COST OF PROPERTY ACQUIRED IN 2018			55
COST OF PROPERTY ACQUIRED IN 2019			60
COST OF PROPERTY ACQUIRED IN 2020			65
COST OF PROPERTY ACQUIRED IN 2021			70
COST OF PROPERTY ACQUIRED IN 2022			75
TOTAL COST OF PROPERTY OWNED AS OF January 1, 2023	\$		

SCHEDULE 2 MACHINERY & TOOLS for taxpayers engaged in manufacturing, mining, processing, reprocessing, radio & television broadcasting, dry clear laundry business. Attach an itemized listing Section 58.1-3507, Code of Virginia requires machinery and tools to be a separate classificatio

ORIGINAL CAPITALIZED COST OF MACHINERY AND TOOLS	VALUE AS LISTED BY TAXPAYER	VALUE AS ASCERTAINED BY COMMISSIONER OF THE REVENUE	
2015 AND BEFORE			30
2016			40
2017			50
2018			60
2019			70
2020			80
2021			90
2022			100

SCHEDULE 3 TANGIBLE PERSONAL PROPERTY LEASED OR RENTED

TANGIBLE PERSONAL PROPERTY LEASED OR RENTED TO OTHERS MUST BE LISTED AS REQUIRED BY SECTION 58.1-3518 CODE OF VIRGINIA. LIST BELOW ALL TANGIBLE PERSONAL PROPERTY AND MACHINERY & TOOLS (EXCEPT FOR MOTOR VEHICLES) LEASED FOR RENTED FROM OTHERS.

NAME OF OWNER	ADDRESS OF OWNER	DESCRIPTION OF EQUIPMENT	FROM LEASE AGREEMENT	
			DATE OF LEASE	QUOTED PURCHASE PRICE OF EQUIPMENT

INSTRUCTIONS

REPORTING LEASED PROPERTY: Lessors and lessees are BOTH required to report leased property located in Grayson County. (Virginia Code §58.1-3518). Lessees reporting leased property and paying property tax for the owner should file a return separate from their own so a different account can be maintained: The account should be listed in the name of the owner of the property (the lesser) in case of (c/o) the lessee at the lessee’s address.

Every taxpayer owning or having in their possession tangible property or machinery and tools used in business or professional occupation located in Grayson County, Virginia on January 1, 2023 must report same on this return and file by March 15, 2023 with the Commissioner of the Revenue, Grayson County, Courthouse, Independence, VA 24348.

COST VALUES TO REPORT: Values to be reported are the actual, capitalized cost of the furniture, fixtures, and machinery, & tools before allowance for depreciation. COST OF ITEMS FULLY DEPRECIATED, BUT STILL IN USE, MUST BE REPORTED FOR TAXATION.

AN ITEMIZED LIST of Tangible Personal Property and Machinery & Tools (excluding vehicles) located in Grayson County and a copy of the FEDERAL DEPRECIATION SCHEDULE given the YEAR ACQUIRED AND ORIGINAL COST of the property must be attached before this filing will be accepted as complete (§58.1-3109 Code of Virginia). IF amounts reported vary greatly from a prior year’s amounts, please provide an explanation of the difference.

DO NOT REPORT ON THIS FORM) over the road vehicles such as passenger trucks under or over two tons, motorcycles, trailers, etc. (ALL MOTOR VEHICLES SHOULD BE REPORTED ON A SEPARATE RETURN). Vehicles may be listed on a separate paper provided that the title number, year, make, and model, identification number, empty and gross weights, tag number, and the month, date and year purchased and cost is provided and signed by the taxpayer.

SCHEDULE 4 MERCHANTS’ CAPITAL

	VALUE AS LISTED BY TAXPAYER	VALUE AS ASCERTAINED BY COMMISSIONER OF THE REVENUE
1. Inventory of stock on hand January 1, 2023 (must be same figure as reported to IRS)		
2. All other taxable personal property of any kind whatsoever, except money on hand and on deposit and except tangible personal property not offered for sale as merchandise, which tangible personal property should be reported as such on Page 1, of this return under the heading “TANGIBLE PERSONAL PROPERTY.”		
3. Daily Rental Passenger Car		
4. Daily rental property. (all tangible personal property held for rental and owned by persons engaged in short term rental business).		
5. Total taxable merchants’ capital (sum of items 1, 2, and 3)		

DECLARATION OF TAXPAYER RETURN OF TANGIBLE PROPERTY, MACHINERY AND TOOLS, AND MERCHANTS’ CAPITAL

I declare that the statements and figures submitted on both pages of this return are true, full, and correct to the best of my knowledge and belief.

**NOTE: It is a misdemeanor for any person willfully to subscribe a return which he does not believe to be true and correct as to every material matter (Code of VA. Sec. 58-1-11)

(Signature of Taxpayer)

(Date)

Executors, administrations, trustees, and other fiduciaries must also supply information called for on the return.

REPORT ALL MOTOR VEHICLES OWNED OR LEASED ON ENCLOSED SEPARATE FORM.*