What if I don't agree with the assessed value that appears on the Notice of Proposed Property Taxes (TRIM Notice) that I receive annually in August?

Call or come in and discuss the matter with us. If you have statistically valid evidence that the appraised value is more than the fair market value of your property, we will be happy to review it with you. If you do not agree with our final assessment after talking with us, you may file a petition with the Clerk of Court to be heard before the Value Adjustment Board.

Important Dates to Remember

- **January 1:** Date of Assessment and TPP Tax Returns delivered.
- **April 1:** Deadline for filing Tangible Personal Property Tax Return (DR-405) with no penalty.
- **August:** Notice of Proposed Property Taxes (TRIM Notice) delivered.
- **September:** Value Adjustment Board petition filing deadline (as specified on August TRIM Notice).
- **November:** Tax bills delivered by Tax Collector.

PROPERTY APPRAISER LOCATIONS TO SERVE YOU:

County Courthouse - Main
315 Court Street - 2nd Floor
Clearwater, FL 33756

North County
29269 US Hwy 19 N
Clearwater, FL 33761

South County
2500 34th St N - 2nd Floor
St. Petersburg, FL 33713

Helpful Hints For Filing Tangible Personal Property Tax Returns

- File the original Return (which is delivered by our office with name and account number preprinted) as soon as possible before April 1. Be sure to sign and date the Return.
- 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 list or depreciation schedule that identifies each piece of equipment, attach it to your Return. Ensure that items listed as 'expensed' are included.
- 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.
- Please include on your Return, the total original cost of each item, including freight, installation and sales tax, **and include** your estimate of fair market value.
- Additional information regarding filing is provided on an information sheet accompanying the Return.
- If you sell your business, go out of business, or move to a new location, please inform this office. It will enable us to keep timely, accurate records.

This document is intended to answer common questions related to Tangible Personal Property and the filing of the annual Tangible Personal Property Tax Return form DR-405. It does not constitute legal advice. Please contact us if you have any questions about Tangible Personal Property assessments or Returns.

01/26

Mike Twitty, MAI, CFA
Pinellas County
Property Appraiser

Tangible Personal Property Information

www.pcpao.gov

Tangible Personal Property
315 Court Street - 2nd Floor
Clearwater, FL 33756
Office: (727) 464-3207
Fax: (727) 464-3448
TTY: (727) 464-4062
Email: tppconfidential@pcpao.gov

Hours: 8am - 5pm, Monday to Friday

Frequently Asked Questions About Tangible Personal Property (TPP)

What is Tangible Personal Property?

Tangible Personal Property is everything other than real estate that has value. It includes furniture, fixtures, tools, machinery, appliances, signs, equipment, leasehold improvements, supplies, leased equipment and any other equipment used in a business or to earn income.

Who must file a TPP Return?

Anyone in possession of assets on January 1 who has a proprietorship/partnership/corporation or is a self-employed agent or contractor, must file a Tangible Personal Property Tax Return (DR-405) each year. Property owners who lease, lend or rent property must also file.

Why must I file a Return?

Florida Statutes section 193.052 requires that all tangible personal property be reported each year to the Property Appraiser's office. If we sent you a Tangible Personal Property Tax Return (DR-405) form, it is because we have determined that you may have property to report. If you feel the form is not applicable, return it with an explanation. Either way, the form must be returned. If you do not receive a Return from us, you are still required to submit a Return if you have assets to report.

How can I obtain a Return form (DR-405)?

If you do not receive a Return from us within the first two weeks of the year, you may obtain a form at any of our office locations or on our website at www.pcpao.gov. You may also call us at the number listed on the front of this brochure.

What if I receive more than one Return?

All Returns must be sent back. If you have more than one location, the assets of each should be listed separately on each Return.

Are there deadlines and penalties?

The deadline for filing your Return is April 1. After April 1, Florida Statutes stipulate that penalties be applied at 5% per month or portion of a month that the Return is late. A 15% penalty is required for unreported property, and a 25% penalty applies if no Return is filed.

What if I have no assets to report? Do I still have to file a Return?

Yes. If you do not have anything to report, complete items 1 through 9 on the Return and attach an explanation of why nothing was reported. However, almost all businesses and rental units have some assets to report, even if they are only supplies, rented equipment, or household goods.

What exemptions apply to Tangible Personal Property?

Owners of tangible personal property qualify for an exemption of up to $25,000 from the value of their business assets. For many small businesses, this means you will not owe property taxes on your assets. There is no application for this exemption, but in order to qualify you MUST file a Return by April 1.

If I am no longer in business, should I still file the Return?

Yes. If you were not in business on January 1 of the tax year, follow this procedure:

1) On your Return, indicate the date you went out of business and the manner in which you disposed of your business assets. If you still have the assets, you must file.

2) Sign, date and send the Return to this office.

What if I have old equipment that has been fully depreciated and written off the books?

All property still in use or in your possession must be reported, whether fully depreciated in your accounting records or not. Additionally, all assets expensed under section 179 of the Internal Revenue Service Code must be listed on the fixed asset list of your Return.

Do I have to report assets that I lease, loan, rent, borrow, or that are provided in the rent?

Yes. There is an area on the Return specifically for those assets. Even though the assets are assessed to the owner, they must be listed for informational purposes to avoid duplication.

What if I buy or sell an existing business during the year? Who is responsible for the taxes?

The owner at the time the tax bill is due is responsible for the tax. Tangible taxes can be prorated at closing of the sale, just like real estate taxes. However, most title companies do not perform a search of the tangible assets of a business. You should, therefore, consult your real estate agent, attorney or closing agent to avoid problems.

Is my manufactured home considered real or tangible personal property?

Manufactured homes may be considered either real property or tangible personal property. A manufactured home on rented property must have affixed in plain sight on the front window an annual manufactured home (MH) registration sticker or license purchased from the county Tax Collector. Attachments to the manufactured home on rented property are tangible personal property for assessment purposes. The manufactured home may be taxed as tangible personal property along with the attachments if the registration sticker is expired or not visible.

A manufactured home permanently affixed on owned land and its attachments are assessed and taxed as real property. Such homes must display a Real Property (RP) sticker.

An application for a RP sticker must be initiated with the Property Appraiser's office and then purchased for a one-time fee at the Tax Collector's office.

What is an office or field review assessment?

When a Tangible Return is not filed by April 1, we are required to place an assessment on the property. This assessment represents an estimate based on the best information from like businesses with similar equipment and assets. Being assessed does not alleviate your responsibility to file an accurate Return.