TIFFANY M. BOYLE
Commissioner of the Revenue
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Newport News, VA 23607-4389
Phone: (757) 926-8644 Fax: (757) 247-2628
www.nnva.gov/cor

City of Newport News
Business Personal Property Return

ACCOUNT NUMBER

INSTRUCTIONS ARE PROVIDED ON THE BACK OF THIS RETURN

A DETAILED ITEMIZED LIST MUST BE SUBMITTED WITH THIS RETURN

Virginia Code §58.1-3519 authorizes the Commissioner of the Revenue to assess property based on the best information available in any case where the taxpayer neglects or refuses to file a return. All filings are subject to audit by the Commissioner of the Revenue at any time.

SECTION 1: TAXPAYER INFORMATION

SECTION 2: UPDATE INFORMATION

Federal ID / Social Security Number: _____ Date Business Began in Newport News: _____

If business has been sold, closed or moved, please complete the following:

(*Please Check One*) ❑ Sold ❑ Closed ❑ Moved Date Sold/Closed/Moved: _____

Sold To: _____

New Address: _____ City: _____ State: _____ Zip: _____

SECTION 3: BUSINESS PERSONAL PROPERTY

	Year	Computer Equipment Original Cost	All Other Furn/Fix/Equip Original Cost	Total Original Cost	OFFICE USE ONLY
PURCHASED IN:					
PURCHASED IN:					
PURCHASED IN:					
PURCHASED IN:					
PURCHASED IN:					
PURCHASED IN AND **PRIOR TO**:					
TOTAL COST					

SECTION 4: DELETED, SOLD, OR DISPOSED BUSINESS PERSONAL PROPERTY

Description of Business Personal Property	Date of Purchase	Original Cost	Date Deleted, Sold, or Disposed

SECTION 5: LEASED BUSINESS PERSONAL PROPERTY

Name of Owner/Lessor	Mailing Address City/State/Zip	Description of Business Personal Property	Date of Lease	Quoted Purchase Price

SECTION 6: DECLARATION BY TAXPAYER

I declare that the above statements and figures are true, full and correct to the best of my knowledge and belief.

Taxpayer's Signature _____ **Date:** _____

NOTE: ***Any such person who willfully subscribes any such return which he/she does not believe to be true and correct as to every material matter shall be guilty of a Class 1 misdemeanor. (Virginia Code §58.1-11)***

SECTION 7: CONTACT INFORMATION

Please complete the following information so that our office can contact you if we have any questions regarding this return. ***(Please print legibly)***

CONTACT NAME: _____

PHONE: _____

EMAIL: _____

OFFICE USE ONLY:

Processed: _____ **Verified:** _____

INSTRUCTIONS FOR PREPARING BUSINESS PERSONAL PROPERTY RETURN

GENERAL INFORMATION

WHO MUST FILE:

Any individual, partnership, corporation, or other entity owning or using tangible property located within the City of Newport News on January 1st, and used or available for use in any trade or business, including farm equipment, must file a return.

WHAT IS TANGIBLE PERSONAL PROPERTY?

Tangible Personal Property is everything other than real estate. It includes furniture, fixtures, tools, machinery, computers, leasehold improvements (i.e. signs, canopies, underground tanks, etc.), leased equipment, hand tools, books and any other equipment used in a business or to earn income.

FILING EXTENSIONS:

Prior to the filing deadline, you may submit a written request for an extension, which is subject to approval by the Commissioner of the Revenue. The request must include a reasonable estimate of the original cost to be reported and a self-addressed stamped envelope.

METHOD OF ASSESSMENT:

Property's assessed value is equal to one third (1/3) of the reported total original cost. Business Personal Property Taxes are not prorated. Therefore, please refer to the Commissioner of Revenue website www.nnva.gov/cor for current rates. If the business was closed, sold or moved out of Newport News after January 1st, you are still liable for the tax for the full year.

INSTRUCTIONS

SECTION 1: TAXPAYER INFORMATION

Review the business information and make any necessary corrections to your name and address by drawing a line through the incorrect information and writing the correct information.

SECTION 2: UPDATE INFORMATION

- Enter the Federal Identification Number or the Social Security Number.
- If the business has been sold, closed or has moved from Newport News, please enter the date that the business was sold, closed, or moved.
- Enter the forwarding address if different from the address listed in Section 1 of the return.

SECTION 3: BUSINESS PERSONAL PROPERTY

- Enter the total original cost (whether capitalized or expensed) of **all** furniture, fixtures, equipment or computer equipment used in the business or profession.
- Total Original Cost includes all costs incidental to acquiring and placing an asset in use, including but not limited to, the purchase price, freight, labor, installation and sales tax.
- Include the following:
  1. All tangible property acquired at 'zero cost' (ex: gift). To the best of your ability, confirm the fair market value upon receipt of the property. If you do not own or use any property in your business indicate "NONE" and provide a written explanation.
  2. All non-licensed vehicles and trailers (includes yard vehicles, tractors, storage trailers, office trailers, etc.).
  3. All PC's, mainframes and peripherals, including but not limited to scanners, printers, plotters, PDA's (personal digital assistants), flash drives, and operational software. DO NOT INCLUDE COMPUTER APPLICATION SOFTWARE.
  4. Fully depreciated items MUST be included if still owned on January 1st.
- Reporting "SAME AS LAST YEAR" **will not** be accepted.
- Some businesses are required to file both Machinery & Tools and Business Personal Property Returns. If you are not sure, please contact the Commissioner of the Revenue immediately.
- **A DETAILED ITEMIZED LIST MUST BE INCLUDED WITH THIS RETURN.** List must include description of business personal property, date of purchase, and original cost. Miscellaneous and incidental property with an original cost of less than $500 may be reported as an aggregate estimate of the total cost of all such property, in lieu of a specific, itemized list.

Lessors: To ensure proper assessments, please report only active leases. If you are not the owner of the leased property, or if a lease expired during the year and responsibility for reporting the property transferred to the lessee, please provide a separate list of the names and address of the current owner, a description of the property and the current owner's original cost.

SECTION 4: DELETED, SOLD, OR DISPOSED BUSINESS PERSONAL PROPERTY

Report all property that has been deleted, sold or disposed. Attach a separate list if necessary. Do not include the deleted, sold, or disposed business personal property in totals in Section 3.

SECTION 5: LEASED BUSINESS PERSONAL PROPERTY

Report all property used by the taxpayer, but for which the taxpayer is not the owner and/or entity to be billed for such taxes. Attach a separate list if necessary.

SECTION 6: DECLARATION BY TAXPAYER

Read and sign the declaration.

SECTION 7: CONTACT INFORMATION

Provide a contact person to whom our office can correspond with if we have any questions regarding this return.

MAILING YOUR RETURN

- **THE FILING DEADLINE FOR THIS RETURN IS MARCH 1ST.**
- Review the return to ensure that you have completed all applicable sections. Incomplete returns **will not** be accepted.
- Fold and return the entire tax return in the envelope provided **and** include the following:
  1. **Detailed Itemized Listing (See Section 3 of the instructions).**
  2. **All required written documentation as requested in Sections 2 thru 5.**

FOR ASSISTANCE OR ADDITIONAL INFORMATION, CONTACT THE BUSINESS RELATED TAXES DEPARTMENT AT
Phone (757) 926-8644 Fax (757) 247-2628
WEBSITE: www.nnva.gov/cor