

INSTRUCTIONS

2025 RETURN OF BUSINESS TANGIBLE PERSONAL PROPERTY

THE 2025 RETURN OF BUSINESS TANGIBLE PERSONAL PROPERTY MUST BE FILED WITH THE OFFICE OF THE COMMISSIONER OF THE REVENUE ON OR BEFORE MARCH 15, 2025 (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, 2025. 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.**