



## Tax Collections

### Tangible Personal Property - General Information

Tangible personal property is business property other than real estate that has value by itself. It includes such things as furniture, fixtures, tools, machinery, signs, equipment, leasehold improvements, leased equipment, and other equipment used in business or industry. Whether fully depreciated on your accounting records or not, all property still in use or in your possession should be reported. Unlike the IRS, cities or towns do not depreciate property to a \$0 value. Following many years of legal challenges, the rates of depreciation used have been accepted by the Courts. Property has value in use.

### Annual Returns

The law is mandatory. R.I. General Law 44-5-15 as amended requires that all tangible personal property be reported each year to the Assessor's Office. If you receive a form, it is because our office has determined that you may have property to report: the form **MUST BE SIGNED AND RETURNED**. Failure to receive a Tangible Personal Property Annual Return does **NOT** relieve you of your obligation to file. Anyone in possession of assets on December 31st who has a proprietorship, partnership, corporation or is a self-employed agent or contractor, must file a return each year.

### Filing Deadlines

According to R.I. General Law, taxable property must be declared to the assessor between December 31st and January 31st. If a taxpayer is unable to make such declaration within the prescribed time, he/she may submit written notice, prior to January 31st, of intention to submit declaration by March 15th. Failure to file a true and full account, within the prescribed time, may eliminate the right to appeal. No amended returns will be accepted after March 15th.

### Out-of-Business

If you were not in business on the assessment date, December 31st, please complete the Affidavit for Closed, Moved or Sold Business Personal Property which is available at our office. Make sure to indicate the date you went out of business and the way you disposed of the business assets. Remember if you still have the assets, you must report them. Sign and date the affidavit and return it to the Assessor's Office by January 31st.