



County of Albemarle
DEPARTMENT OF FINANCE AND BUDGET
OFFICE OF REVENUE ADMINISTRATION

ASSESSMENTS UNIT
 AlbemarleCountyFinance@albemarle.org
 tel: 434-296-5852
 Monday – Friday: 8 AM – 5 PM
 800-828-1120 TTY – Fax: 434-243-7906

**2024 BUSINESS TANGIBLE PERSONAL PROPERTY and
 MACHINERY AND TOOLS TAX RETURN**

DUE MAY 1, 2024 - FILE ONLINE AT AlbemarleCountyTaxes.Org/Business

File by **MAY 1, 2024**, to avoid a 10% Late Filing Penalty. Please fill out business tangible personal property return completely to avoid late filing penalties.

INSTRUCTIONS:

1. All returns must be submitted on this form or online. Reports of "Same as last year," "See attached," or Federal Form 762 are NOT ACCEPTABLE.
2. Form MUST be signed and dated by authorized representative.
3. Attach an itemized list (see page 2) of all tangible personal property located in the County on January 1st with purchase dates, description, and original cost.

STEP 1: ACCOUNT NUMBER AND IDENTIFICATION

ENTER your Albemarle County Account Number: _____ AND Tax Id Number or SSN: _____

STEP 2: BUSINESS INFORMATION

Legal Name:		Trade Name:	
Mailing Address:			
Albemarle County Location Address: (MUST FILE A RETURN FOR EACH LOCATION)			

IMPORTANT: See page 2 to update your mailing and/or Albemarle County location address

STEP 3: BUSINESS RETURN TYPE(S) AND VALUES (Select all that apply)

- Amended Return
- Business is Closed/Moved Out of Albemarle County – MUST ENTER CLOSURE DATE: _____ (MM/DD/YYYY)
 If a business ceases operation on or after January 1, the business is liable for the business property tax bill and a return must be filed on or before the May 1 deadline. Business tangible property is not prorated.
- TANGIBLE PERSONAL PROPERTY (Column B) MACHINERY AND TOOLS* (Column C)
- NO TANGIBLE PROPERTY, please explain below how your business operates without assets (computer, laptop, cell phone, furniture, etc.): _____

* Businesses that have been classified as manufacturer, miner, radio or television broadcaster, dairy, dry cleaner, or laundry business are required to separately report machinery and tools. If your business is classified as a processor or re-processor, the business is required to report both Machinery and Tools along with furniture, fixtures, and equipment.

YOU MUST INCLUDE AN ITEMIZED ASSET LIST (See back of form for itemized list and sample)

A Purchase Year	B Cost of Tangible Personal Property	C Cost of Machinery and Tools	D Assessment Ratio	E Assessed Value = (B + C) * D
2023	\$	\$	25%	\$
2022	\$	\$	22.5%	\$
2021	\$	\$	20%	\$
2020	\$	\$	17.5%	\$
2019	\$	\$	15%	\$
2018	\$	\$	12.5%	\$
2017 & Prior	\$	\$	10%	\$

LEASED EQUIPMENT: Report all property leased or rented from others located in the County as of January 1, 2024.

Lessor Name & Address	Property Description	Lease Number	Monthly Rental Cost	Begin & End Dates
			\$	
			\$	

STEP 4: DECLARATION OF TAXPAYER

I declare that the foregoing statements and amounts are true and correct to the best of knowledge and belief. I understand that it is a misdemeanor for any person to willfully subscribe to a return that is not believed to be true and correct as to every material matter. (Virginia Code 58.1-11)

Contact Name:		Email:		Telephone:	
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Owner/Partner/Officer Signature: _____ Date: _____

Submission of an incomplete return or missing itemized list may result in denial of your return and late filing penalties.

BUSINESS PERSONAL PROPERTY ITEMIZED ASSET LIST – KEEP A COPY FOR YOUR RECORDS!

In accordance with Virginia State Code §58.1-3518, a business must complete the asset schedule annually or provide detailed asset listing showing all equipment purchased or personally owned used by the business. **No other State or Federal Form (i.e. 762) will be accepted in lieu of our return.** If you do not have a detailed asset list, use this form, and attach to the Business Tangible Personal Property Return. Miscellaneous and incidental tangible personal property with an original cost of less than \$500 may be provided as an aggregate estimate of the total cost of all such property, in lieu of a specific itemized list. Only include software required to operate your computer such as Microsoft Office Products, iOS, etc. Do not report application software, which is not taxable, such as customized software or Microsoft Office products. Do not report equipment used in the business that has an original cost of less than \$25 and is not classified as Machinery and Tools or merchant capital or short-term rental property. (Virginia Code §58.1-1101)

Year Acquired	Item Description	Original Cost
2017	Cell Phone	\$560
2017	PC	\$1,200
2017	Printer	\$250
2017	Desk	\$150
2017 Total		\$2,160
2018	Tablet	\$750

SAMPLE

Transfer these totals to the table in column B or C in Step 3 next to the appropriate year.

Year Acquired	Item Description	Original Cost

CHANGE OF ADDRESS(ES)

NEW Mailing Address:	Street:	
	City, State and Zip:	
NEW Location Address:	Street:	
	City, State and Zip:	

HOW TO SUBMIT BUSINESS TANGIBLE PERSONAL PROPERTY and MACHINERY & TOOLS TAX RETURN

- File online at albemarletax.org/business
- Submit your completed renewal application via email to AlbemarleCountyFinance@albemarle.org
- Mail to County of Albemarle, 401 McIntire Rd, Suite 133, Charlottesville VA 22902
- Fax to 434-243-7906

CONTACT US IF YOU NEED HELP OR HAVE QUESTIONS

- Visit us online at <https://www.albemarle.org/government/finance/business-license-taxes/existing-businesses>
- Email us at AlbemarleCountyFinance@albemarle.org
- Call us at 434-296-5852
- Schedule a virtual or in-person appointment with us at Albemarle.org/government/finance/business-license-taxes

FAILURE TO FILE

Any taxpayer who fails to file a Return required by Virginia Code § 58.1-3518 shall be subject to a penalty of 10 percent of the tax assessable on such return or \$10, whichever is greater; provided, however, that such penalty shall in no case exceed the amount of the tax assessable. In addition to the late filing penalty, there will be a late payment penalty of 10% if taxes are not paid by June 26th. If any taxpayer neglects or refuses to file a Return for any year within the time prescribed, the Director of Finance shall statutorily prepare an assessment. **IN ACCORDANCE** with State and County code any business owing delinquent personal property taxes will not be issued a business license until all taxes are paid in full.