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Commissioner

COUNTY OF LUNENBURG, VIRGINIA

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Business Property Filing with Lunenburg County, Virginia

The Virginia Tax Code §58.1-3518 requires all business owners, including home-based businesses, to file a Business Tangible Personal Property Return and asset list each year. The Business should list all tangible personal property that is owned, leased, or in their possession in Lunenburg County as of January 1 of the current year. This return must be received by the Lunenburg County Commissioner of the Revenue **on or before February 15th** each year.

- Failure to file a return will result in a personal property tax assessment being made based on the best information available (§58.1 -3519 Code of VA). This is commonly known as a **statutory assessment**.

Important Considerations

- Any tangible personal property employed in a trade or business should be listed as an asset, i.e., computer, cellular telephone, printer, fax machine, office furniture. Please see back for a more extensive list of business tangible personal property.
- You will list the original purchase price of your property. The taxable assessed value of your property is determined by applying a set depreciation percentage (based on the purchase year) of the **original capitalized cost of each item**. Original capitalized cost is the actual cost of the business tangible personal property before any allowance for depreciation. It includes all costs associated with putting an asset into use (such as sales tax, delivery and freight charges, installation, labor, etc.).
- Business tangible property is not to be prorated. If your business closed after January 1, you must file your return on or before the February 15 filing date. A Business Closure/Change form must be completed to officially close a business with Lunenburg County.
- You should not use the Business return to report any over-the-road vehicles, such as cars, trucks and trailers. However, it is necessary that you inform the Commissioner's office of any passenger vehicle(s) used for business, including motor vehicles not titled in the business's name along with the Vehicle Identification Number (VIN).
- Taxpayers who do not own, lease, rent, or borrow business tangible personal property must still file a return. Enter NONE and provide an explanation as to how the business is operated without the use of tangible property.
- **Incomplete Forms:** Forms may be returned to the filer for the following reasons:
 - The Lunenburg County Business Return of Personal Property form is not used.
 - The detailed itemized listing or any other supporting documentation is not attached.
 - All sections are not completed. If no assets are reported, an explanation must be attached. Stating "same as last year" or "see attached" will not be accepted.
 - The form is not signed and dated by the authorized representative.
 - The filer will be notified of the incomplete form and will have 15 (fifteen) business days to comply.

**Instructions for the County of Lunenburg Business Return of Tangible Personal
Property FILING DATE: FEBRUARY 15**

SCHEDULE I – BUSINESS EQUIPMENT

Enter the original cost, capitalized or expensed, of all tangible personal property that is owned or being paid in installments by the taxpayer. List the cost by year of purchase for property such as furniture, fixtures, non-manufacturing tools, equipment, office machines, and signs both fixed and portable.

Some common examples of business equipment are cell phones, tablets, desktop computers, laptop computers, computer printers, computer scanners, Cricut/Silhouette devices, mainframes, hand-held scanners, credit/debit card payment devices, point-of-sale terminals, computer monitors, zip drives, CD or DVD burners, keyboards; hand held tools, power tools, copiers, fax machines, desks, chairs, cubicle partitions, telephones, filing cabinets, computer desks, book shelves, adding machines, pictures, shelves, pallet jacks, forklifts, skidders, fixed or portable signs, digital cameras, televisions, etc.

SCHEDULE II – MERCHANTS CAPITAL

All merchants, wholesale or retail, must report merchant's capital pursuant to Virginia State Code §58.1-3509. Merchant's capital includes inventory of stock on hand, daily rental vehicles, and all other taxable property offered for sale as merchandise. Please report the cost of inventory on-hand as of December 31.

SCHEDULE III – MACHINERY & TOOLS

This section to be used by MANUFACTURERS ONLY.

Report total original cost, capitalized or expensed, for all machinery, tools and equipment used directly and indirectly in manufacturing, printing, mining, water drilling, radio or television broadcasting, dairy, dry cleaning or laundry business, or motor vehicle cleaning. The total includes all costs incidental to acquiring and placing an asset in use, such as freight, installation, sales tax, etc. Do not include licensed vehicles, unlicensed vehicles, or application software.

The staff in the Commissioner of the Revenue's Office is available to respond to your inquiries. Our hours of operation are 9:00 am to 5:00 pm, Monday through Friday. You can also email questions to **cor@lunenburgva.gov**.