

WELCOME!



Wasco County
Office of
Assessment &
Taxation

Business Personal Property

OUR GOAL IS TO:

- ⦿ “Provide the citizens of Wasco County with a fair and equitable implementation of the property tax system that consistently meets our citizens' expectations. We are a results-oriented organization that will build value for the community by fostering growth and development of our employees and creating an atmosphere of optimism, teamwork, creativity, and resourcefulness while continuing to have a customer-focused attitude when helping the citizens of Wasco County.”

PRESENTATION AGENDA

- ◉ Defining Business
- ◉ Business Personal Property IS...
- ◉ What is taxable?
- ◉ Business Personal Property is NOT...
- ◉ Exempt
- ◉ Threshold
- ◉ History of PP
- ◉ Differences between federal, state, & BPP.
- ◉ I have a business, now what?
- ◉ In the MAIL!
- ◉ Confidentiality and Disclosure
- ◉ Filling out the return.
- ◉ PPR2017 Important Information
- ◉ Schedule 1 Leased Equipment
- ◉ Schedule 2 Non-Inventory
- ◉ Schedule 3 Floating
- ◉ Schedule 4 Libraries
- ◉ Schedule 5
- ◉ Depreciation/Unknown Cost
- ◉ Schedule 5B Small Hand Tools
- ◉ Not Enough ROOM!
- ◉ No return? YES file!
- ◉ Late Returns
- ◉ Forced Value
- ◉ I only use my equipment part of the year-do I have to file?
- ◉ Closed/Sold/Selling- Your Responsibilities
- ◉ New to me business tips!
- ◉ Omitted Property
- ◉ Appeals
- ◉ BPP Timeline
- ◉ Questions- Open Forum
- ◉ Wrap with contact info.

“WOULD YOU DEFINE BUSINESS?”

Do you **expect** to profit from your activities in Oregon? If so, you are **probably** doing business in Oregon. A taxpayer having one or more of the following in Oregon is clearly doing business in this state:

- ⦿ A stock of goods.
- ⦿ An office.
- ⦿ A place of business, other than an office, where affairs of the corporation are regularly conducted.
- ⦿ Employees or representatives providing services, such as accounting or personal services, to customers as the primary business activity.
- ⦿ Employees or representatives providing services incidental to the sale of tangible or intangible personal property, such as installation, inspection, maintenance, warranty, or repair of a product.
- ⦿ An economic presence through which the taxpayer regularly takes advantage of Oregon's economy to produce income.

OKAY, I HAVE A BUSINESS- BUT
WHAT IS BUSINESS PERSONAL
PROPERTY?



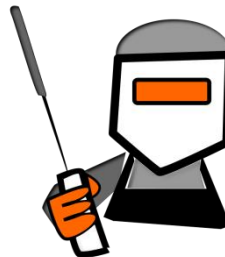
BUSINESS PERSONAL PROPERTY IS...

Business Personal Property includes machinery, equipment, furniture, etc. held for use in a business. This includes any property being used in a business **and** property not currently being used, for example in storage or held for sale.

The characteristic that distinguishes **Business Personal Property** from real property is mobility. **Business Personal Property** is property that is not affixed to, or part of, real estate.

THIS INCLUDES...

- ◉ Non-Inventory Supplies
- ◉ Amusement devices/equipment
- ◉ Barber and beauty furniture/equipment
- ◉ Garage and service station tools/equipment
- ◉ Leased equipment
- ◉ Medical equipment
- ◉ Movable machinery, tools and equipment (such as logging and construction equipment, lift trucks and equipment used in service industries)
- ◉ Office furniture/equipment
- ◉ Store furniture/equipment
- ◉ Libraries (such as repair manuals, electronic media, cd's, videos, tapes, law books)
- ◉ Fixed load vehicles and mobile equipment
- ◉ Any property:
 - Being used in a business (including assets owned by another party- i.e.: mechanics tools or vendor supplied equipment).
 - Items not currently in use.
 - Items placed in storage.



IS ALL PERSONAL PROPERTY TAXABLE?

- ⦿ Except as otherwise specifically provided, **all personal property shall be assessed for taxation each year** at its situs as of the day and hour of assessment prescribed by law.
ORS 308.105(1)
- ⦿ All personal property not exempt from ad valorem taxation or subject to special assessment shall be valued at 100 percent of its real market value, as of **January 1st, at 1:00 a.m.** and shall be assessed at its assessed value determined as provided in **ORS 308.146.**
ORS 308.250(1)



BUSINESS PERSONAL PROPERTY IS NOT...

Oregon Revised Statute **307.020** defines both personal and **intangible** personal property.

Intangible personal property is not taxable!

Definition of personal property

- ⦿ (1) As used in the property tax laws of this state, unless otherwise specifically provided:
- ⦿ (a) **Intangible personal property** or intangibles includes but is not limited to:
- ⦿ (A) Money at interest, bonds, notes, claims, demands and all other evidences of indebtedness, secured or unsecured, including notes, bonds or certificates secured by mortgages.
- ⦿ (B) All shares of stock in corporations, joint stock companies or associations.
- ⦿ (C) Media constituting business records, computer software, files, records of accounts, title records, surveys, designs, credit references, and data contained therein. Media includes, but is not limited to, paper, film, punch cards, magnetic tape and disk storage.
- ⦿ (D) Goodwill.
- ⦿ (E) Customer lists.
- ⦿ (F) Contracts and contract rights.
- ⦿ (G) Patents, trademarks and copyrights.
- ⦿ (H) Assembled labor force.
- ⦿ (I) Trade secrets.

ALSO EXEMPT FROM PROPERTY TAX!

All items held exclusively for personal use. Household goods, furniture, clothing, tools, and equipment used exclusively for personal use in and around your home. ORS 307.190

Items of tangible personal property consisting of inventory, including but not limited to materials, supplies, containers, goods in process, finished goods and other personal property owned by or in possession of the taxpayer, that are or will become part of the stock in trade of the taxpayer held for sale in the ordinary course of business, are exempt from ad valorem property taxation. ORS 307.400

Farm animals. Livestock, poultry, fur-bearing animals, and bees. ORS 307.394

Farm machinery and equipment. ORS 307.394

Licensed vehicles other than fixed load/mobile equipment. ORS 801.285 *There are some exceptions here!

DON'T PANIC! THERE IS A THRESHOLD!

- ⦿ After we work the return, if the **depreciated value** does NOT go over the current year threshold of \$17,000, the business is considered UNDER THRESHOLD.
- ⦿ The good news? This means no tax bill will be generated for the coming tax roll!
- ⦿ The bad news? Even if your business remains under threshold year after year, you are still required to supply our office with a return each year. ORS 308.290



LETS RECAP SOME KEY POINTS!

- 🔑 The definition of business: do you EXPECT to make a profit?
- 🔑 Personal property is ALL tangible assets used in the business.
- 🔑 All businesses have some form of personal property and should be reporting.
- 🔑 **The assessment date is January 1st of each year!**
- 🔑 Your personal items are only claimed if they are being used for the business.
- 🔑 A bill is only generated when the depreciated value goes over \$17,000.
- 🔑 New pilot program grants a 1 year pass ONLY if your assets did not change significantly to put you over the threshold.

“I HAVE NEVER, EVER, EVER, HEARD OF THIS! IS THIS NEW?”

- ⦿ The first year for taxes on everything- personal property, real property, and inventory- in the state of Oregon was 1844!
- ⦿ Prior to 1859, EVERYTHING was taxable! A man's pocket watch, his horse, saddle, clothes, and any tools of his trade! The assumption was that everything was taxable unless exempt by law.
- ⦿ ORS 308.290 was amended in 1953- over 64 years ago!
- ⦿ All businesses should be registered with the Secretary of the State and their website details the responsibilities for all new and existing businesses, including the requirement of filing a personal property return.

WHAT IS THE DIFFERENCE BETWEEN FEDERAL, STATE AND PERSONAL PROPERTY?

Over time, the assets you report on your federal and state returns may eventually depreciate to zero.

Personal Property does not!

The **Personal Property** return must contain a **full** listing of all assets, date of acquisition, cost, and a statement of real market value.

This listing must include items that may have fully depreciated for state or federal purposes, in storage, or expensed.

OKAY, I HAVE A BUSINESS WHICH HAS PERSONAL PROPERTY, NOW WHAT?

If you have a current account with us or we know of your business, our office will mail you a return in the end of each December which you should receive in the beginning of January each year.

Returns are due by March 15th ; we do honor postmarks!

Exception: If this date happens to fall on a weekend, the due date will extend to the next business day.

There are currently no extensions for failure to meet the March 15th deadline. HB2484 eliminated the six week extension process for **ALL** property tax returns.

WHAT YOU RECEIVE IN THE MAIL...

- ⦿ The Confidential Personal Property Return
- ⦿ Step-by-step directions
- ⦿ If you have filed before, you will also receive a copy of your inventory that we have on file.
- ⦿ OR a postcard stating we will not send you a return for that year.



CONFIDENTIALITY

- You should know that what you supply to our office regarding your inventory is confidential!
- Only the registered business owner may have access to the inventory itself. Because of this, if the business owner wants a third party to have access to discuss any issues with the return or inventory, they **MUST** sign a waiver.
- Spouses, unregistered business partners, CPA's, bookkeepers, etc.
- If you need this form, please call us at 541-506-2526.



LETS RECAP SOME KEY POINTS!

- 🔑 Personal property has been around for a very long time!
- 🔑 There are differences in federal, state and personal property taxes regarding the depreciation.
- 🔑 Returns are due March 15th to avoid any penalties.
- 🔑 Assets are confidential!

FILLING OUT THE RETURN...

- ◎ The return is available on our website:

http://www.co.wasco.or.us/departments/assessment_and_taxation/business_personal_property.php,

- ◎ on DOR's website:

<https://www.oregon.gov/DOR/forms/Pages/default.aspx> ,

- ◎ and in our office:

511 Washington Street, Suite 208, The Dalles, OR 97058!

- ◎ It is 1 page, double sided.

- ◎ It can **NOT** be accepted without the **TAXPAYER DECLARATION** filled out **AND SIGNED!**

- ◎ Due no later than **MARCH 15th** to avoid penalties!

ATTENTION: If you did not receive a tax bill last year because your total assessed value was below \$16,500, you may not have to complete this entire form.
See General information #2

Account number	Code area
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1. Leased or rented property	
2. Noninventory supplies	
3. Floating property	
4. Libraries	
5. All other property	
6.	
7. Total real market value	
8. Late filing penalty	

Invalid if not signed. Under the penalties described in ORS 305.990(4), I affirm that I have examined this return and all attachments. All statements made are true. To the best of my knowledge, all taxable personal property I own, possess, or control, which was in this county as of 1:00 A.M., January 1 has been reported.

Personal property location (street address, city)

Name of firm/owner

E-mail address

Assumed business name of firm assessed	Telephone no.
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Mailing address	Fax no.
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()

Signature of person responsible for return:	Date
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X

Printed name of person signing return	Title
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Person completing return	Phone
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This return is being filed for:

☐ An individual ☐ A partnership (No. of persons ____)

☐ A corporation ☐ A limited partnership

(Attach separate sheet if necessary)

County (See General information no. 4)

Schedule 1—Leased or rented personal property (Don't report real property. Enter "None" if no personal property to report.)														
1	Name and address of Second party involved in lease/rent agreement	2	Description (include model year)	3		4	5	6	7	8	9		10	11
				Payer of taxes to county	Amount of lease/rent						Each	Total		
				Lessor	Lessee	Month	Yearly	Date agree- ment began	Length of agree- ment	No. of units			Total	

If Schedule 1 items are reported on separate attachments, check here: ☐

Schedule 1 total: (Include attachments)

SCHEDULE 1

LEASED ITEMS

SCHEDULE 1 LEASED ITEMS

- ⦿ These are items you do not own, but are using in your business.
- ⦿ This would not include your monthly “rent” for the building, but rather the tangible items you are leasing.
- ⦿ Examples may include copiers, point of sale machines, coffee makers, or maybe even larger equipment such as forklifts!
- ⦿ It is important to note the Lessors information and to note who is paying the taxes- you or them. This is generally found in your lease agreement.
- ⦿ Keep in mind, the lessor is also required to file a BPP return. We match up their information with what you provide to help ensure accuracy.

- Consumable items that do not become a part of the finished product and will not be sold to the customer.
- If no supplies are reported, a value is attached to the account.
- Example: $\$50,000 \text{ RMV} \times 3\% = \1500.00

Schedule 5A—All other taxable personal property (Not reported on Schedules 1, 2, 3, or 4.)										
1 Item of property	2 Identification (manufacturer and serial no.)	3 N-New U-Used	4 Manuf. year	5 Purchased Mo. Yr.	6 No. of units	7 Cost when purchased		8 Owner's opinion of market value	9 Assessor's RMV (leave blank)	
						Each	Total	Total		
Sample Item	Brand Name/123456789	N	2010	6 10	2	150	300	300		
Subtotal 5A →										
Schedule 5B—Small hand tools (Not reported elsewhere on this return; indicate type.)										
<input type="checkbox"/> Dealership <input type="checkbox"/> Service Garage <input type="checkbox"/> Landscape <input type="checkbox"/> Construction/Logging <input type="checkbox"/> Barber and Beauty Shop <input type="checkbox"/> Medical <input type="checkbox"/> Dental <input type="checkbox"/> Other _____									Owner's opinion of market value	Assessor's RMV (leave blank)
Who is responsible for taxes? <input type="checkbox"/> Company/Owner <input type="checkbox"/> Employee Please provide contact information _____									Subtotal 5B →	
Improvements on federal lands, mining claims, etc., on which final proof has not yet been made: _____ Location: Township _____ Range _____ Section _____										
If Schedule 5 items are reported on separate attachments, check here: <input type="checkbox"/> Schedule 5 total (A+B): (include attachments)										

150-553-004, Form CR-CPPR, (Rev. 10-16) Draft 2



SCHEDULE 2 NON-INVENTORY SUPPLIES

Office Supplies	Operating Supplies	Maintenance Supplies	Spare Parts	Other Non-Inventory Supplies
Business Cards Paper Floppy Disks CD's Forms Pens/Pencils Printer Cartridges Copier Toner Stationary Staples Paper Clips Other Small Office Supplies	Cleaning Supplies Fuels Protective Clothing Protective Equipment Solvents Reserve tanks of glycol, ammonia, CO2	Abrasives Absorbent Materials for Spills Axle Grease Belts & Hoses Drill Bits Rock Salt for Ice & Snow Saw Blades Tires Welding Rods Wire & Cable Paper Towels Toilet Paper Handsoap	Automotive Parts Bearings Circuit Breakers Computer Parts Fuses Light Fixtures Machine Parts Motors Repair Parts Gears Production and Maintenance Machine Parts	Carpet Samples Paint Samples Wall Paper Samples Fuels/Gasses in Storage Gasoline, diesel Hog fuel Nitrogen Propane Items not covered in other Categories

Report total cost on hand as of January 1						Assessor's R/MV (leave blank)
1	2	3	4	5	6	
General office supplies	Maintenance supplies	Operating supplies	Spare parts	Other noninventory supplies		
If Schedule 2 items are reported on separate attachments, check here: <input type="checkbox"/>						Schedule 2 total: (Include attachments)

Registration no.		Oregon Marine Board no.		Date purchased		Purchase price \$		Owner's opinion of market value		Assessor's RMV (leave blank)	
Own: _____ Contract holder: _____ <input type="checkbox"/> Fee simple <input type="checkbox"/> Contract				Exact moorage location on January 1							
If you have remodeled your floating property during the past year, please describe in the space to the right. (This may include a room or story addition, stringer replacement, or acquisition of a tender house or swim float.) Also report partially completed structures. Approximate date of remodeling: _____											
All other vessels				Does this vessel ply the high seas? <input type="checkbox"/> Yes <input type="checkbox"/> No							
Registration no.		Date purchased	Purchase price \$	Name of vessel							
Primary moorage				Length of vessel		Type of fishing or activity					
If Schedule 3 items are reported on separate attachments, check here: <input type="checkbox"/>								Schedule 3 total: (Include attachments)			

Type of library*	Title of book or set	If set, is it complete? ³		Number of volumes ⁴	Cost when purchased ⁵	Owner's option of market value ⁷	Assessor's RMV (leave blank) ⁸
		No ⁶	Yes ⁶			Total	
Schedule 4 total: (include attachments)							

*For example, books, tapes, videos, compact discs

1 Item of property	2 Identification (manufacturer and serial no.)	3 N-New U-Used	4 Manuf. year	5 Purchased Mo.	6 Yc.	7 No. of units	8 Cost when purchased		9 Owner's opinion of market value	10 Assessor's RMV (leave blank)
							Each	Total	Total	
Sample Item	Brand Name/123456789	N	2010	6	10	2	150	300	300	
Subtotal 5A →										

<input type="checkbox"/> Dealership <input type="checkbox"/> Barber and Beauty Shop	<input type="checkbox"/> Service Garage <input type="checkbox"/> Medical	<input type="checkbox"/> Landscape <input type="checkbox"/> Dental	<input type="checkbox"/> Construction/Logging <input type="checkbox"/> Other _____	of market value	Assessors' value (leave blank)
Who is responsible for taxes? <input type="checkbox"/> Company/Owner <input type="checkbox"/> Employee Please provide contact information _____				Subtotal 5B →	
Improvements on federal lands, mining claims, etc., on which final proof has not yet been made:				Location: Township _____ Range _____ Section _____	
If Schedule 5 items are reported on separate attachments, check here: <input type="checkbox"/> Schedule 5 total (A+B): (Include attachments)					

150-SS3-004, Form CR-CPPR, (Rev. 10-16) Draft 2

- If you have floating property in Wasco County, you need to fill this section out, otherwise, you do NOT have to fill this schedule in...
- ...unless of course, you acquire floating property!

- ④ Books, Tapes, VHS, DVD, BluRay, Chilton, Law Libraries, Disks, Compact Disks, and other types of media are considered libraries and should be listed.
- ④ Libraries include, but are not limited to, those held by accountants, architects, attorneys, consultants, doctors, health science professionals, other science professionals, surveyors, and title companies. Electronic, mechanical, and other technical professionals should also use this schedule.
- ④ ***Canned software is not taxable, and therefore should **not** be included. **Canned software** is software that you go to a store and buy off the shelf, opposite from software that someone would make just for your needs and not the average user.

Schedule 5A—All other taxable personal property (Not reported on Schedules 1, 2, 3, or 4.)										
1 Item of property	2 Identification (manufacturer and serial no.)	3 N-New U-Used	4 Manuf. year	5 Purchased		6 No. of units	7 Cost when purchased		8 Owner's opinion of market value Total	9 Assessor's RMV (leave blank)
				Mo.	Yr.		Each	Total		
Sample Item	Brand Name/123456789	N	2010	6	10	2	150	300	300	
(Attach separate sheet if necessary)							Subtotal 5A →			
Schedule 5B—Small hand tools (Not reported elsewhere on this return; indicate type.)									Owner's opinion of market value	Assessor's RMV (leave blank)
<input type="checkbox"/> Dealership	<input type="checkbox"/> Service Garage	<input type="checkbox"/> Landscape	<input type="checkbox"/> Construction/Logging							
<input type="checkbox"/> Barber and Beauty Shop	<input type="checkbox"/> Medical	<input type="checkbox"/> Dental	<input type="checkbox"/> Other _____							
Who is responsible for taxes? <input type="checkbox"/> Company/Owner <input type="checkbox"/> Employee				Subtotal 5B →						
Improvements on federal lands, mining claims, etc., on which final proof has not yet been made: Location: Township _____ Range _____ Section _____										
If Schedule 5 items are reported on separate attachments, check here: <input type="checkbox"/> Schedule 5 total (A+B): (Include attachments)										

- ④ Schedule 5 is where you will put the bulk of your items as this is where the depreciation occurs.
- ④ Computers, tablets, chairs, desks, barrels, conveyors, forklifts, stereos, bank vault doors, cell phones, décor, filing cabinets, lathes, linens, pinball machines, restaurant equipment, lawn mowers, vending carts, workbenches, etc.
- ④ **Vital information here: item description, year of purchase, & original cost! Our system depreciates from that information!**

[illegible]

DEPRECIATION EXAMPLES...

- ◉ The business buys a computer in 2015 for \$1500.00.
- ◉ According to Department of Revenue Depreciation Schedules, a computer is coded as a 5A. The valuation factor for this is .58 in the first year.

$$\text{Cost} \times \text{Factor} = \text{RMV}$$

- ◉ For Year 1 ($\$1500.00 \times .58 = \870 Real Market Value)
- ◉ For Year 2 ($\$1500.00 \times .32 = \480 Real Market Value)
- ◉ For Year 3 ($\$1500.00 \times .19 = \285 Real Market Value)
- ◉ For Year 4 ($\$1500.00 \times .10 = \150 Real Market Value)
- ◉ For Year 5 ($\$1500.00 \times .07 = \105 Real Market Value)
- ◉ All years following Year 5; the asset will remain at \$105.00 until the asset is replaced which would begin new depreciation based on the new figures, or it is disposed.
- ◉ Assets do not depreciate to zero as the state suggests, if it is being used in the business, the item retains some value. If there was no value, the item would naturally be disposed.

“BUT I DON’T KNOW THE COST!”

- No need to worry. That issue is taken into consideration!
- The owners opinion of market value is used for these circumstances!
- Items gifted to you and used in business.
- Items gifted to your business.
- Items donated to your business.
- No record of purchase.
- Real market value of all property, real and personal, means the amount in cash that could reasonably be expected to be paid by an informed buyer to an informed seller, each acting without compulsion in an arms-length transaction occurring as of the assessment date for the tax year.

Schedule 2—Noninventory supplies (See instructions for examples.)

Report total cost on hand as of January 1					Assessor's RMV (leave blank)
1 General office supplies	2 Maintenance supplies	3 Operating supplies	4 Spare parts	5 Other noninventory supplies	
If Schedule 2 items are reported on separate attachments, check here: <input type="checkbox"/>					Schedule 2 total: (include attachments)

Schedule 3—Floating property (Include docks and pilings. Enter "None" if no property to report.)

Registration no.	Oregon Marine Board no.	Date purchased	Purchase price \$	Owner's opinion of market value	Assessor's RMV (leave blank)
Own: <input type="checkbox"/> Fee simple <input type="checkbox"/> Contract		Exact moorage location on January 1			
If you have remodeled your floating property during the past year, please describe in the space to the right. (This may include a room or story addition, stringer replacement, or acquisition of a tender house or swim float.) Also report partially completed structures. Approximate date of remodeling: _____					
All other vessels Does this vessel ply the high seas? <input type="checkbox"/> Yes <input type="checkbox"/> No					
Registration no.	Date purchased	Purchase price \$	Name of vessel		
Primary moorage	Length of vessel	Type of fishing or activity			
If Schedule 3 items are reported on separate attachments, check here: <input type="checkbox"/>					Schedule 3 total: (include attachments)

Schedule 4—Professional libraries (Use this format and report on a separate sheet. Enter "None" if no property to report.)

1 Type of library*	2 Title of book or set	3 If set, is it complete?		5 Number of volumes	6 Cost when purchased	7 Owner's opinion of market value Total	8 Assessor's RMV (leave blank)
		No	Yes				
*For example, books, tapes, videos, compact discs						Schedule 4 total: (include attachments)	

Schedule 5A—All other taxable personal property (Not reported on Schedules 1, 2, 3, or 4.)

1 Item of property	2 Identification (manufacturer and serial no.)	3 N-New U-Used	4 Year	5 Purchased Mo.	6 Yr.	7 No. of units	8 Cost when purchased		9 Owner's opinion of market value Total	Assessor's RMV (leave blank)	
							Each	Total			
Sample Item	Brand Name/123456789	N	2010	6	10	2	150	300	300		
(Attach separate sheet if necessary)									Subtotal 5A →		
Schedule 5B—Small hand tools (Not reported elsewhere on this return; indicate type.)										Owner's opinion of market value	Assessor's RMV (leave blank)
<input type="checkbox"/> Dealership <input type="checkbox"/> Service Garage <input type="checkbox"/> Landscape <input type="checkbox"/> Construction/Logging <input type="checkbox"/> Barber and Beauty Shop <input type="checkbox"/> Medical <input type="checkbox"/> Dental <input type="checkbox"/> Other _____											
Who is responsible for taxes? <input type="checkbox"/> Company/Owner <input type="checkbox"/> Employee											
Please provide contact information _____										Subtotal 5B →	
Improvements on federal lands, mining claims, etc., on which final proof has not yet been made: Location: Township _____ Range _____ Section _____											
If Schedule 5 items are reported on separate attachments, check here: <input type="checkbox"/>										Schedule 5 total (A+B): (include attachments)	

Schedule 2 – Noninventory supplies (See instructions for examples.)						Assessor's RMV (leave blank)
Report total cost on hand as of January 1						
1 General office supplies	2 Maintenance supplies	3 Operating supplies	4 Spare parts	5 Other noninventory supplies		
If Schedule 2 items are reported on separate attachments, check here: <input type="checkbox"/>					Schedule 2 total: (include attachments)	

Schedule 3--Floating property (Include docks and pilings. Enter "None" if no property to report.)					
Registration no.	Oregon Marine Board no.	Date purchased	Purchase price \$	Owner's opinion of market value	Assessor's RMV (leave blank)
Own: <input type="checkbox"/> Fee simple <input type="checkbox"/> Contract		Exact moorage location on January 1			
If you have remodeled your floating property during the past year, please describe in the space to the right. (This may include a room or story addition, stringer replacement, or acquisition of a tender house or swim float.) Also report partially completed structures. Approximate date of remodeling: _____					
All other vessels Does this vessel ply the high seas? <input type="checkbox"/> Yes <input type="checkbox"/> No					
Registration no.	Date purchased	Purchase price \$	Name of vessel		
Primary moorage			Length of vessel	Type of fishing or activity	
If Schedule 3 items are reported on separate attachments, check here: <input type="checkbox"/>			Schedule 3 total: (Include attachments)		

Schedule 4 – Professional libraries (Use this format and report on a separate sheet. Enter "None" if no property to report.)							
1 Type of library*	2 Title of book or set	3 If set, is it complete?		4 Number of volumes	5 Cost when purchased	6 Owner's opinion of market value	7 Assessor's RMV (leave blank)
		3a No	3b Yes			6a Total	
						Schedule 4 total: (include attachments)	

*For example, books, tapes, videos, compact discs

[illegible]

Schedule 5B — Small hand tools (Not reported elsewhere on this return; indicate type.)		Owner's opinion of market value	Assessor's RMV (leave blank)
<input type="checkbox"/> Dealership <input type="checkbox"/> Barber and Beauty Shop	<input type="checkbox"/> Service Garage <input type="checkbox"/> Medical	<input type="checkbox"/> Landscape <input type="checkbox"/> Dental	<input type="checkbox"/> Construction/Logging <input type="checkbox"/> Other _____
Who is responsible for taxes? <input type="checkbox"/> Company/Owner <input type="checkbox"/> Employee Please provide contact information _____		Subtotal 5B →	
Improvements on federal lands, mining claims, etc., on which final proof has not yet been made: Location: Township _____ Range _____ Section _____			
If Schedule 5 items are reported on separate attachments, check here: <input type="checkbox"/> Schedule 5 total (A+B): (Include attachments)			

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LETS RECAP SOME KEY POINTS!

- 🔑 The return is available from several locations.
- 🔑 Schedules 1-5b need to be completed if they apply to your business.
- 🔑 We depreciate from original cost and year, so providing that information is vital.
- 🔑 We can not process an unsigned tax return.

“THERE IS NOT ENOUGH ROOM!”

- ⦿ We know. We can't fix that.
- ⦿ BUT, we will encourage you to use a program such as Excel or Word to log your assets.
- ⦿ Also, keep in mind, after the first good year of reporting with our office, you will ONLY need to report additions and disposals which will greatly simplify the process for you!
- ⦿ Once we have you on record, we supply you a copy of your inventory each year. It is up to you to look through it and cross out disposed items or add new purchases to it. This method is the most simplified and works for many businesses.

IF I DON'T RECEIVE A RETURN, DO I HAVE TO FILE?

YES!!!

- ⦿ Counties are not required by law to mail out tax returns.
- ⦿ **Failure to receive or secure the form shall not relieve the person, managing agent or officer from the obligation of making any return required by this section.**
ORS 308.290(2)(c)
- ⦿ You may print a form directly from the following Department of Revenue website:
<https://www.oregon.gov/DOR/forms/Pages/default.aspx>
- ⦿ Contact the county assessor's office to have one mailed to you or pick one up at the assessor's office with appropriate identification to receive any confidential information.

WHAT IF I FILE MY RETURN LATE?

- ⦿ After March 15th but on or before June 1st, you will be assessed a penalty of 5%.
(March 16th-June 1st)
- ⦿ After June 1st but on or before August 1st, you will be assessed a penalty of 25%.
(June 2nd – August 1st)
- ⦿ After August 1st, you will be assessed a penalty of 50%.
(August 2nd – December 31st)

WHAT IF I CHOOSE **NOT** TO FILE A RETURN?

1. If a business fails to file a tax return, the business shall be evaluated from the best possible information obtainable and a value will be forced upon the account.
2. If you are a new business to our system, we will use comparables and average them out to assess a value. The 50% penalty will also apply.
3. Penalties apply whether you are an existing client or a new business if forced value occurs.

ORS 308.296

IF MY EQUIPMENT IS ONLY USED PART OF THE YEAR, IS IT STILL TAXABLE?

YES!

- ⦿ Any tangible personal property held by the owner wholly or partially for use or sale in the ordinary course of a trade or business, for the production of income, or solely for investment is taxable. ORS 307.190(2)(a)
- ⦿ Note: We **do not** recognize percentage of use.

LETS RECAP SOME KEY POINTS!

- 🔑 The form is tiny- but we offer forms online to help you out!
- 🔑 Even if you do not receive a return, you have an obligation to file unless otherwise directed.
- 🔑 Late filing = penalties- up to 50% of taxable value.
- 🔑 Not filing = FORCED VALUE
- 🔑 We do not recognize percentage of use.

I CLOSED, SOLD, OR WILL BE SELLING MY BUSINESS. WHAT DO I NEED TO DO?

- ⦿ Prior to closing the sale, notify the County and request an 'advanced demand' to get any pending taxes paid if necessary.
- ⦿ Authorize release of confidential asset details to new owner if applicable.
- ⦿ Complete a return the following January to officially reflect status of assets. (Storage, disposed, donated, sold, etc.)
- ⦿ Upon payment of any due taxes, we will update the account to reflect new ownership so future returns and tax bills are sent to the new owner.

Note: The County does not pro-rate taxes, this is a private matter between the parties.

“I AM PURCHASING A ‘NEW TO ME’ BUSINESS, WHAT SHOULD I KNOW?”

- ⦿ If you are purchasing used personal property from another business, you should check to see if there is any tax or liens owing on the property before purchasing it!
- ⦿ Check with the tax collector in the Oregon county where you are planning to purchase the equipment **and**, after January 1st, 2016, conduct a Uniform Commercial Code (UCC) search with the Secretary of State.

OMITTED PROPERTY

- ◉ Omitted property is defined as any part of any real, personal, or centrally assessed property that has been omitted due to the assessors lack of knowledge of its existence.

- When the assessor discovers omitted property, the property may be added to the current roll and up to the five years proceeding rolls (ORS311.216).
- Upon discovering omitted property, the assessor must notify the property owner of the intention to add the omitted property to the roll (ORS 311.219).
- The tax payer has 20 days to show cause why the omitted property shouldn't be added to the roll (ORS 311.219).

APPEALS

BoPTA (Board of Property Tax Appeals)

Deadline – December 31st for current tax year only

Magistrate

30-days to file appeal of BoPTA decision, filing fee applies

Magistrate-omitted property

90-days to file appeal on omitted property correction from date of corrected tax notice, filing fee applies

PERSONAL PROPERTY TIMELINE!

- ◉ **Dec. 31** Blank forms distributed by county.
- ◉ **Jan. 1** Assessment date at 1:00 a.m.
- ◉ **March 15** Returns are due.
- ◉ **March 16** Late returns subject to 5% penalty.
- ◉ **April 1** Deadline for taxpayer to file exemption application.
- ◉ **May 1** Reminder Cards are sent to non-filers.
- ◉ **June 2** Late returns subject to 25% penalty.
- ◉ **July 1** Lien date for personal property.
- ◉ **Mid-July** Forced Value letters are sent to non-filers
- ◉ **Aug. 2** Late returns subject to 50% penalty.
- ◉ **Aug. 15** Non-Filers are assessed forced values.
- ◉ **Aug. 31** All returns should be in for given year to comply with internal processes.
- ◉ **Oct. 25** Tax statements are mailed on or before this date.
- ◉ **Oct. 26** First day to file appeals with BOPTA is the day following the date tax statements are mailed.
- ◉ **Dec. 31** Last day to file appeals with BOPTA.
- ◉ **Dec. 31** Last day to petition BOPTA to excuse late filing penalty



QUESTIONS?

Open forum time.

Email your Personal Property Questions to:

assessor@co.wasco.or.us

Additional Contact Information

Business Personal Property: Adam Fourcade 541-506-2526

adamf@co.wasco.or.us

Office Manager: Marci Beebe 541-506-2517

marcib@co.wasco.or.us

General Questions?

assessor@co.wasco.or.us

Office: (541) 506-2510

FAX: (541) 506-2511



A very special thanks to Samantha at Yamhill County who put together this power point presentation and has generously provided it for other counties to utilize.