

PERSONAL PROPERTY LISTING INFORMATION & INSTRUCTIONS

WHAT IS PERSONAL PROPERTY & WHY MUST IT BE LISTED?

State law requires every business to report their personal property each year to the County Assessor for assessment purposes. (RCW 84.40.185)

Personal property includes, but is not limited to, all machinery, equipment, furniture, supplies and building improvements owned, leased, rented out or used by the business, as of January 1st of the assessment year. Regardless of how the assets are acquired (whether purchased new, purchased used, purchased before beginning the business, leased, gifted or free), or tracked (whether considered an asset or an expense for the business), they must be listed with the County Assessor.

Once the assets are listed, they cannot be removed from the listing unless replaced, sold, donated, destroyed or moved out of Snohomish County. Equipment in use that has been fully depreciated for Federal Tax purposes must continue to be listed.

The Assessor will use the information provided to determine fair market value of all personal property. Personal property tax is levied at the same rate as real property tax. The applicable tax rate is determined by the physical location of the property and the levies placed in that jurisdiction. (RCW 84.40.030)

CAN I FILE MY PERSONAL PROPERTY LISTING ONLINE?

Yes! Please enroll in e-file at website address: <http://www.snohomishcountywa.gov/Help-About-eFile>

CAN I FILE USING OTHER FORMS OR SOFTWARE, OR MUST I ONLY USE SNOHOMISH COUNTY'S FORM?

You must file our Listing form if you do not use e-file. Each county assessor has its own Listing form. Other software or forms do not meet all our requirements.

WHAT EXEMPTIONS ARE AVAILABLE FOR PERSONAL PROPERTY?

Washington State provides the following exemptions from personal property tax (RCW 84.36):

- \$15,000 of assessed value for persons who qualify as Head of Family (only one exemption allowed per year statewide). The business must be a sole proprietor or sole beneficiary of a Trust. LLCs and Partnerships do not qualify. The Assessor determines who qualifies for this exemption; please see our website for further information.
- Vehicles licensed for regular public road use.
- Intangible property (goodwill, trademarks, patents, copyrights, etc)
- Some qualifying farm machinery & equipment. (See our website to download the Farm Exemption application form).
- Custom software (designed exclusively for the taxpayer) is exempt. Modifications to canned software are exempt, but the underlying canned software is subject to tax. (RCW 84.36.600)

WHAT IS THE TIMELINE FOR ASSESSMENT?

January 1st: All taxable personal property is assessed every year with reference to its value and ownership on this date. (RCW 84.40.020) Personal Property Listing forms are mailed to each business.

April 30th: Deadline for filing Listing with the Assessor (it must be **postmarked** (mail) **or received** (electronically) by this date). (RCW 84.40.040)

Each January the Assessor mails a personal property Listing to each existing business. It is the responsibility of every business to submit a proper Listing, even if a form has not been mailed or the one that was mailed was not received. Contact us if you lost your Listing form, or go electronic and use our e-file system. A blank Listing form (for new filers **only**) may be obtained from our website. Do not use a blank form if you already have an account. Once returned and processed, a Personal Property Assessment Notice will be mailed stating the determined value of all personal property for that business. This value will be used to calculate the following year's taxes.

Extensions of the filing due date are not granted. A tax penalty of 5 percent of the tax due per month, up to a maximum of 25 percent, will be applied to listings postmarked or received **after** April 30th. (RCW 84.40.130)

Petitions for reduction of value must be submitted directly to the Board of Equalization no later than 60 days after the mail date on the official value Assessment Notice.

WHAT IF MY BUSINESS MOVES, CEASES, IS SOLD OR CHANGES NAMES?

All personal property taxes follow the **equipment**; therefore, taxes for current assessments are due at time of sale, transfer, closure, foreclosure, or removal from county (RCW 84.56.090). Our office must be notified in advance of such (please see our website to complete an Advance Tax Request form).

WHO CAN I CONTACT ABOUT THE LISTING FORM AND WHAT ADDITIONAL RESOURCES ARE AVAILABLE?

- For personal property questions, call our office at 425-388-3656. Our fax is 425-388-3961.
- You may email us at Contact.PersonalProperty@snoco.org
- Visit <http://www.snohomishcountywa.gov/personal-property> to obtain forms, publications, research property information, file your listing electronically, or view Washington State Department of Revenue Valuation Guidelines (and depreciation schedules) for current and prior years.

WHO DO I CONTACT ABOUT TAXES, TAX BILLS OR PAYMENTS MADE? Contact the **Treasurer's Office** at 425-388-3366.

STEPS TO COMPLETE SNOHOMISH COUNTY'S LISTING FORM

FRONT PAGE

1. **Taxpayer Information:** Please verify and update Washington UBI #, business name, mailing address, your DBA, and the personal property location.
2. **Head of Family Exemption (section must be completed annually to qualify):** Answer each question **only** if a Sole Proprietor or sole beneficiary of a Trust. LLCs and Partnerships are not Sole Proprietors and do not qualify.
3. **Farm Machinery and Equipment Exemption:** To find out more on this partial exemption please contact us or visit our website.
4. **Business Sold:** Complete this section to advise of sale date, new owner information, details of the sale, and attach a copy of the sale agreement or bill of sale.
5. **Business Closed:** Provide closure date, explain what happened to the assets (sold, destroyed, converted to personal use, etc) & if stored, storage location address.

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6. **Space Improvements/Leasehold Improvements:** All building improvements must be listed, even if the building is owned instead of leased. You may attach a detailed description of the improvements. Do not omit items you consider to be real property. The assessor will make that determination. (Do not list prior improvements already appearing on listing form.)
7. **Leased Equipment:** This section includes currently leased equipment and formerly leased equipment. (Lessor's 7 digit Personal Property Acct # = Lease Tax # column.)
8. **Depreciation Schedule:** Please attach a copy of your current depreciation schedule of assets, if available.
9. **Preparer's Name and Signature Information:** Please complete owners name, preparer/agent name, signature, phone and email address.
10. **Personal Property Contact Information & Address:** Mail entire listing form to **Return To** address, or email listing to contact.personalproperty@snoco.org

PAGE 3 (& SUBSEQUENT PAGES ON FORMS WITH LONGER ASSET LISTS)

11. **Supplies Not Held For Sale:** Supplies are items consumed during the year that are not held for sale. Enter the average amount of supplies on hand by dividing the annual cost of supplies by 12 (or the number of months the business existed in the year) to determine the monthly average of supplies to report in this section.
12. **Review Personal Property Listing:** Review your listing for removal of dispositions and addition of new assets. (See example listing below for "how to" update assets).

-Asset Group Type & Item Description Columns: Below are commonly used Asset Group Types and Item Descriptions. For other group types and descriptions of assets not found on this list, see example below or go to <http://www.snohomishcountywa.gov/documentcenter/view/1357>.

NTWK	Network, production computer	OFEQ	Electronic office equipment	ART	Artwork/decor
DNTL	Dental equipment	POS	Retail POS/computer equipment	SMTL	Small Tools
SECU	Security/alarm equipment	PHNS	Phone/Telephone equipment	COOL	Coolers

-Line No. column: Disregard, for Assessor's office use only.

-Year Acquired Column: Please list the year in which the equipment was purchased or installed.

-Original Cost Column: List the purchase price, including shipping & installation costs, less sales tax. If the equipment was used when it was acquired, please indicate "used when acquired" next to the item's description.

-Revised Cost column: Only use to adjust cost for equipment "replaced," "sold," "donated," "destroyed," or "transferred out of county." **DO NOT** write depreciated value.

*Assets will be removed **ONLY** when disposition is marked on the corresponding line item. Cross out original cost and enter revised cost to the right. **IMPORTANT:** It is **NOT** sufficient to write: "See attached schedule for dispositions. **ONLY** New assets may be summarized by type on an attachment, if needed.*

ASSET GROUP TYPE:	LINE NO.	ITEM DESCRIPTION:	YEAR ACQUIRED	ORIGINAL COST	REVISED COST
COPY	1994	COPIER - <i>replaced - see additions below</i>	1994	\$1,100	\$0
F&F	1994	FURNITURE & FIXTURES - <i>some equipment donated</i>	1994	\$3,205	\$1838
FAX	1997	FAX MACHINE - <i>Destroyed</i>	1997	\$843	\$0
FORK	1994	FORKLIFT - <i>moved out of Snohomish County</i>	1994	\$13,545	\$0
SPCE	2001	SPACE IMPROVEMENTS	2001	\$12,850	
MFG	1994	MANUFACTURING M & E	1994	\$103,258	
COMP	1999	PERSONAL DESKTOP COMPUTER/PRINTERS	2002	\$1,896	
COMP	2003	PERSONAL COMPUTER - <i>actually network/server equip</i>	2003	\$13,200	
REST	1999	RESTAURANT EQUIPMENT - <i>some equipment sold</i>	1999	\$6,250	\$3,336
SECU	2000	SECURITY SYSTEM	2000	\$2,100	
SIGN	2000	SIGNAGE	2000	\$805	
ADDITIONS					
<i>COPY</i>		<i>Copier</i>	<i>2011</i>	<i>\$1,757</i>	
<i>F&F</i>		<i>Office furniture & fixtures</i>	<i>2014</i>	<i>\$2,160</i>	
<i>M&E</i>		<i>Excavator</i>	<i>2012</i>	<i>\$55,000</i>	
<i>MFG</i>		<i>Manufacturing M & E - not previously reported</i>	<i>2013</i>	<i>\$76,419</i>	
<i>SFTW</i>		<i>Canned software</i>	<i>2014</i>	<i>\$1,320</i>	
<i>MED</i>		<i>Medical equipment</i>	<i>2015</i>	<i>\$6,453</i>	

EXAMPLE ONLY

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Return completed Listing Form to: Linda Hjelle, Office of the Assessor, 3000 Rockefeller Ave, M/S 410, Everett, WA 98201-4060.