

SHOULD VEHICLES BE REPORTED ON THIS RETURN?

No. Over-the-road vehicles, such as cars, trucks and trailers should be reported on the Culpeper County Registration of Tangible Personal Property form upon purchase.

WHAT HAPPENS IF I DO NOT RETURN MY FORM?

If no information is provided by you, the Commissioner of the Revenue is required by law to assess property based on the best information available, which will result in a tax bill. This is called a statutory assessment (VA Code Sec 58.1-3519).

WHEN IS MY BUSINESS TANGIBLE PERSONAL PROPERTY TAX PAYMENT DUE?

Taxes on all Business Tangible Personal Property assessed by the Commissioner of the Revenue are billed annually by the Culpeper County Treasurer and due December 5th.

Taxes on all Business Tangible Personal Property assessed by the Commissioner of the Revenue and subject to taxation by the Town of Culpeper are billed annually by the Town of Culpeper Treasurer and due by January 31st of the following year.

Any supplemental assessments billed by the Town or the County will have the due date indicated on the tax bill.

Contact Information

For Assessment Information:

Office of the Commissioner of the Revenue
151 N Main St, Ste 201
Culpeper VA 22701
Phone (540) 727-3443
Fax (540) 727-3472

Office Hours
Monday – Friday
8:30 A.M. – 4:30 P.M.

For Payment Information:

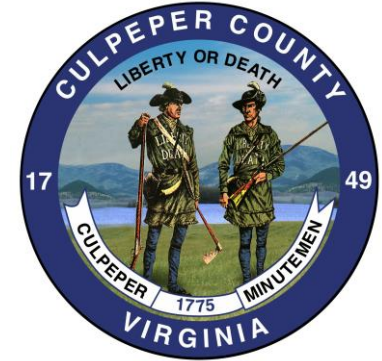
Office of the County Treasurer
151 N Main St, Ste 205
Culpeper VA 22701
Phone (540) 727-3442
Fax (540) 727-3478

Office Hours
Monday – Friday
8:30 A.M. – 4:30 P.M.

Office of the Town Treasurer
400 S Main St
Culpeper VA 22701
Phone (540) 829-8220
Fax (540) 829-8239

Office Hours
Monday-Friday
8:00 A.M. – 5:00 P.M.

**Business Tangible
Personal Property
Taxation**



**Terry L. Yowell
Commissioner of the
Revenue
Culpeper County**

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[http://web.culpepercounty.gov/
Government/Constitutional-
Officers/Commissioner-of-Revenue](http://web.culpepercounty.gov/Government/Constitutional-Officers/Commissioner-of-Revenue)

This document was prepared by the Culpeper County Commissioner of the Revenue's office for the benefit of Culpeper County taxpayers.

WHAT IS BUSINESS TANGIBLE PERSONAL PROPERTY?

All furniture, fixtures, equipment, machinery, tools and computer equipment employed in a trade or business operating in or from Culpeper County is considered business tangible personal property. Computer equipment includes all computer and peripheral equipment hardware and all operational software.

WHO MUST FILE A BUSINESS TANGIBLE PERSONAL PROPERTY TAX RETURN?

All businesses in Culpeper County must file a return on or before May 1 of each year. Businesses need to report tangible personal property owned, leased, or in their possession in Culpeper County as of January 1 of each year. If you have a business in Culpeper County and you do not own, lease or possess personal property, you are required to sign and return the form with an attached statement describing how you are able to operate a business without tangible personal property.

WHAT MUST I ATTACH TO MY RETURN?

Attach an itemized list of all business personal property employed in your trade or business along with your federal depreciation schedule. Be sure to include the acquired date and the original cost of each item, including capitalized costs of each item. In the event there was no cost for acquisition, provide an estimate of fair market value at the time of acquisition. In order to constitute a complete filing, your return must contain these attachments. As part of the Commissioner's commitment to technological advancement and quality customer service, businesses are encouraged to submit their itemized lists on disk or CD. The list should be submitted in a spreadsheet format and set up to match the chart on the return.

WHAT IS THE DUE DATE FOR FILING?

All returns and all necessary attachments are due on or before May 1 annually.

MAY I OBTAIN AN EXTENSION TO FILE THE RETURN AFTER MAY 1?

If you are unable to file by May 1, you may request a 30 day extension. The request must be in writing to the Commissioner of the Revenue and must be made prior to May 1.

WHAT IS THE PENALTY FOR FAILURE TO FILE THIS RETURN BY MAY 1?

Should you file late or not at all, by law a penalty of 10% of the tax assessed will be added to your bill.

IF I CEASED BUSINESS AFTER JANUARY 1, DO I STILL NEED TO FILE THIS RETURN?

Yes. If you were in business on January 1, you must file the return on or before May 1. Be sure to indicate the exact date of cessation of the business on the Return.

IF I CEASED BUSINESS AFTER JANUARY 1, WILL MY TAX BE PRORATED?

No. Business personal property tax is not prorated.

I OWN PERSONAL PROPERTY THAT I LEASE TO OTHERS FOR THEIR BUSINESS USE, BUT MY AGREEMENT WITH THEM REQUIRES THEM TO PAY ANY LOCAL TAXES WHICH MIGHT BE ASSESSED. DO I HAVE TO REPORT LEASED PROPERTY ON THIS FORM?

Yes. As owner of the property you are required to file the return and are responsible for the tax assessed even if you have a private agreement with your lessee.

I LEASE TANGIBLE PERSONAL PROPERTY FROM OTHERS. DO I HAVE TO REPORT THESE ITEMS IF THE LESSOR IS ALSO REPORTING THEM TO YOU?

Yes. By law you are required to report all property in your possession, including leased property. This information allows us to ascertain that the lessor has reported the property and is properly assessed.

SOME OF MY TANGIBLE PERSONAL PROPERTY IS FULLY DEPRECIATED. DO I HAVE TO REPORT THESE ITEMS?

Yes. All business personal property must be reported, even items that are fully depreciated or expensed for IRS purposes.

WHAT IS MEANT BY "ORIGINAL CAPITALIZED COST"?

This is the actual cost of the business tangible personal property before any allowances for depreciation (including Section 179 of the IRS Code), trade-ins or other non-standard accounting practices. It includes all costs associated with putting an asset into use (such as sales tax, delivery and freight charges, installation labor, etc.).

HOW IS THE ASSESSED VALUE OF MY PROPERTY COMPUTED?

By law, property is valued for assessment purposes by means of a percentage of original capitalized cost (based on year acquired).

IS COMPUTER SOFTWARE TAXABLE?

Operational software (i.e. Windows) is taxable and must be included in Part 2 of the return. Application software (i.e. Microsoft Office) is not subject to tax.