

# VERMONT BUSINESS PERSONAL PROPERTY TAX

To be filed with the Board of Listers on or before: April 20, 2009

1187 Main Street, St. Johnsbury VT 05819-2288

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Personal Property account #

**New for 2009: we will no longer accept filings that read "same as last year" or a single dollar value listed. Please list all equipment being reported.**

## Statutory Provisions

Title 32, §4005 states: A taxpayer required by law to make and return an inventory. Anyone who refuses to sign, swear or affirm such inventory shall be fined.

Title 32, §4084 states When taxable property of such person is not ascertainable by the listers they shall appraise the property of such person at a sum which, in their judgment is the fair market value of all taxable property owned by the taxpayer.

It is the duty of the taxpayer to obtain this blank form from the Town Clerk or Listers, fill it out and return it to the Listers by April 20, 2008. If the listers assist you in completing this form, they aid you as a service and not because it is their legal duty. The taxpayers cooperation is solicited.

## Business Personal Property

When the Inventory Tax was eliminated, state law required, that Business Personal Property which includes among other items, *machinery, equipment, furniture and fixtures, apparatus, tools, implements, electronic office equipment*, etc. (Reference' Title 32 VSA, §3- 18) be assessed by a "cost less depreciation" method rather than Fair Market Value.

The taxpayer is required to elect one of the following methods:

**Method No. 1:** At fifty percent of its cost during, the time that it has not been fully depreciated for income tax purposes under the laws of the United States After the property has been thus depreciated for federal income tax purposes, it shall be appraised at ten percent of its cost; or

**Method No. 2:** At its net book value during the time that it has not been depreciated to ten percent of its cost or less for federal income tax purpose under the laws of the United States. After the property has been depreciated to ten percent of its cost or less for federal income tax purposes, it shall be appraised at ten percent of its cost.

## Directions

1. Fill out the block above making sure the name and mailing address are correct for billing purposes.
2. Elect valuation Method 1 or 2. by circling the method you choose.
3. Complete the information on the back of this form.
4. The form must be signed by the responsible individual or corporate officer.

I do solemnly swear (or affirm), under the pains and penalties of perjury, that to my knowledge and belief the inventory herein by me described is a full, true and correct list and description of all personal property which should be set in the list by me. (32 VSA 4002 and 4006)

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Sign Here

**For Listers Use Only:**

**2009 assement total :**

Personal Property Account #

