

## INSTRUCTIONS FOR 2018 PERSONAL PROPERTY SIGNED STATEMENT NEW BUSINESSES

**NOTE:** If your business has closed (or never got started), changed ownership, or has changed names, please contact our office at 801-451-3249.

Enclosed are the following:

2018 Davis County Personal Property Tax Notice/Signed Statement  
Schedule B (form for asset acquisitions)  
USTC 2018 Personal Property Percent Good Schedule & Classification Guide

**LINE 1:** As you are a new business, this line will be a zero (0). Do not change/alter this amount.

**LINE 2:** Enter the cost of supplies for one month. This amount can be determined by taking the total cost of supplies on hand for the year and dividing it by 12. Supplies on hand include all office supplies, replacement parts, maintenance supplies, lubricating oils, fuel, and consumable items not held for sale in the ordinary course of business. **Inventory items are not included.**

**LINE 3:** Complete Schedule B by listing all of the assets used to run your business. Assets include, but are not limited to: furniture, software, computer, signs, uniforms, tools, phone, alarm system, etc. Home businesses may use many assets which are owned personally, these need to be reported. For each item determine the property class by using the Classification Guide. Next find the Percent Good for each item by using the Percent Good Schedule. The Percent Good is based on the year the item was acquired. Multiply the Percent Good by the acquisition (purchase) price. This gives you the Taxable Value of the item. After the Taxable Value for all items have been determined, total the Taxable Value for all assets. This total should be placed on **LINE 3** of the Signed Statement.

A spreadsheet can be submitted in the place of Schedule B. Make sure the columns match the columns on our form.

**Leased Assets (equipment)** – If the property tax is the responsibility of the leasing company, please add leased equipment to the form on the back of Schedule B.

**LINE 4:** Add **LINE 1**, **LINE 2** and **LINE 3** together and place total on **LINE 4**. This is your total Taxable Value.

**If the total on LINE 4 is \$10,500 or less, STOP, do not calculate the tax at this time, go to the Exemption Application at the bottom of the Signed Statement. DO NOT SEND ANY MONEY.**

If the total on **LINE 4** is \$10,501 or greater, continue to **LINE 5**. DO NOT DEDUCT \$10,500.

**LINE 5:** This is the tax district and rate for the physical (situs) address of your business. If your business has moved during 2017, please call our office for the correct tax rate for the new location.

**LINE 6:** Multiply **LINE 4** by **LINE 5**. This is the total tax dollar amount due. Enter amount on **LINE 6**.

Please sign below **LINE 6** to certify that this Signed Statement reflects a full, true and correct accounting of all your business personal property within Davis County. Return the Signed Statement, along with the associated schedules, with your check for the amount due. Please make a copy of your statement and the amount paid for your records.

**INSTRUCTIONS CONTINUED ON BACK SIDE**

## **EXEMPTION APPLICATION (bottom box of Signed Statement)**

Utah State Law states that a business with a taxable value **LESS** than **\$10,500** for the 2018 tax year may be exempt from Personal Property Tax (meaning you don't owe any taxes), however you **MUST** complete your Signed Statement and apply for the exemption each year. If you have business personal property at different locations with Davis County using the same EIN, and file more than one personal property statement, the total value of ALL business personal property located at ALL locations must be less than \$10,500 to qualify. **DO NOT SEND ANY MONEY IF YOU QUALIFY FOR THIS EXEMPTION.**

**If these forms are not signed and returned by May 15, 2018, no exemption will be allowed and tax, penalty and interest will be due.**

**Return forms and make checks payable to:  
Davis County Assessor  
PO Box 618  
Farmington, UT 80425**

The Personal Property Tax Notice/Signed Statement is subject to audit and verification.

**\*\*We have trained staff available to assist anyone who needs help completing the Signed Statement of Personal Property. Telephone inquiries are welcome at 801-451-3249.\*\***

Pertinent Utah Code Sections:

**PENALTY:** 59-2-307 "Any person who fails to file the signed statement required by section 59-2-306, or fails to appear and testify when requested by the assessor, shall pay a penalty equal to 10% of the estimated tax due, but not less than \$25.00 for each failure to file a signed and completed statement"

**APPEAL:** 59-2-1005(1) a taxpayer owning personal property assessed by the county assessor under section 59-2-301 may make an appeal relating to the value of the personal property by filing an application with the County legislative body no later than May 15, 2018. Appeal forms are available from the Davis County Tax Administration Office.

**As an option, you can go to [www.daviscountyutah.gov/assessor](http://www.daviscountyutah.gov/assessor) and file these forms online. It's quicker and will perform the calculations for you.**