

DAVIS COUNTY ASSESSOR

NEW BUSINESS INFORMATION RECORD
Phone 801-451-3249 FAX 801-451-3134

BUSINESSNAME: _____

PHYSICAL ADDRESS _____

_____ CITY STATE ZIP

MAILING ADDRESS _____

_____ CITY STATE ZIP

CONTACT NAME _____

EIN NUMBER _____ (Please do not list a Social Security Number.)

PHONE NUMBER _____ DATE OPENED _____

NATURE OF BUSINESS _____

TYPE OF BUSINESS (Please check one.)

SOLE PROPRIETORSHIP PARTNERSHIP CORPORATION LLC

OWNER OR REGISTERED AGENT _____

OWNER/AGENT ADDRESS _____

_____ CITY STATE ZIP

PLEASE RETURN THIS FORM WITHIN 10 DAYS TO:

**DAVIS COUNTY ASSESSOR
PERSONAL PROPERTY DIVISION
P.O. BOX 618
FARMINGTON, UTAH 84025-0618**

DAVIS COUNTY UTAH ASSESSOR'S OFFICE

PERSONAL PROPERTY DIVISION INFORMATION ABOUT PERSONAL PROPERTY TAXES 61 South Main Street P.O. Box 618 Farmington, Utah 84025-0618

Personal Property Taxes are assessed and collected by the County Assessor in each county in Utah. Taxable personal property is defined as tangible property not included within the meaning of the terms "real estate" and "improvements". Intangible property, such as stocks, bonds, franchises, etc. are not subject to ad valorem (according to value) taxation. Utah has also exempted certain other types of property such as inventory, farm machinery, livestock and household furnishings used *exclusively* by the owner at the owner's place of residence. Household furnishings used in the operation of a business are taxable.

All owners of taxable personal property are required to complete and file a statement of personal property, listing all taxable personal property owned, possessed, or controlled as of January 1st. The tax dollars collected are apportioned to each of the taxing authorities within the tax district where the property is located. Personal property taxes are used to pay for local governmental services such as schools, police, and fire protection.

The personal property statement is designed to be "self-assessing". The taxpayer lists all taxable personal property by category, year of acquisition, and cost. Using the tables provided, the taxable value is determined and the actual tax amount calculated. The taxpayer returns the completed statement by May 15th to avoid a penalty for failure to report.

The Utah State Tax Commission prepares and distributes "Percent Good Tables" to the County Assessor each year. These tables reflect the approximate fair market value of the various categories of taxable personal property. The schedules are derived from an analysis of market data, IRS class life, and Marshall & Swift personal property cost indexes.

Payment of tax is required at the time of filing. The exception to this is when the total taxable value meets the current year's exemption level as defined under Utah Code 59-2-1115, The exemption must be signed for each year in the appropriate place on the filing statement, and be filed by May 15th. Each year the qualifications for the exemption for that year are included with the filing statement.

The Personal Property Division will review the statement and inform the taxpayer of any errors. Other than the initial filing, each statement supplied to the taxpayer will list all property previously reported and reflect the appropriate depreciation allowance. The taxpayer will only need to list the items acquired or disposed during the past calendar year.

The Assessor's Office has the statutory obligation to assess and collect taxes on personal property. The statutes also provide for compliance with the law through random audits, assessment of penalties and interest, and collection of taxes on property escaping assessment as far back as 5 years. In instances where the taxpayer neglects to file the statement, the Assessor must estimate the personal property value. In extreme cases, the Assessor has the authority to seize and sell any personal property of the owner to pay the tax due.

The Personal Property Division has trained staff available to assist any taxpayer who needs help in completing the statement. Telephone inquiries are welcome at 801-451-3249.

Please complete the reverse side and return to the above address or fax to 801-451-3134