

TIPS ON FILING A PERSONAL PROPERTY DECLARATION

- Every company doing business in Connecticut must file a *Personal Property Declaration* with the town in which they (or their equipment) are located by November 1st each year. Failure to do so allows the assessor to estimate your assessment, and assess a 25% penalty per CT statute.
- If a company is an LLC, the owner is the LLC and is not "owned" by a person. The "c/o" line may be used for a contact person's name for correspondence purposes. If any member of the LLC lends or leases any assets to the LLC then they must file a personal property declaration in their own name, if they wish to be billed separately.
- Tax reps: the owner of the company is not you. Put the LLC or company name in that line.
- Round all figures to the closest dollar.
- Do not write "no change" or "same as last year" on your forms. We are just a phone call away should you need assistance in filling in the information.
- If including a separate *Detailed Listing of Assets and Disposals Report* only send one copy. Having two or more versions sorted in different ways is unnecessary and can be confusing.
- If you lease items from a company, provide as much information as possible on the *Lessees Report* section. The owner of the equipment is required to file a declaration and to pay taxes for their equipment. It may be assumed that you own the items if they are not listed correctly on the lessee's section.
- Point of sale terminals, copiers and printers are not computers, and therefore are not depreciated in category #20.
- If you claim your own personal computer or laptop on your federal tax return as a business asset, it should also be listed on your declaration. Likewise for any other assets either expensed or depreciated for federal tax purposes.
- Just about every business has or consumes supplies. If you claim them on your federal income tax, this is the amount you should be using as the total expended amount in category #23.
- Fill in the *Reconciliation of Fixed Assets* on page 6. Like a checkbook, these numbers should balance with what you have declared from one year to the next. Also, if the handwriting is unclear, this area may assist us in figuring it out.
- There are exemptions available for some types of businesses, such as farms, manufacturers and automobile mechanics. If a declaration is late or not filed at all, the exemptions cannot be applied that year.
- If you wish an extension you must request one in writing to the Assessor by November 1st. If approved, you will receive a letter extending the filing deadline to December 15th.
- If your accountant completes these forms for your business, you may wish to look over your previous year's accounts. The declaration must be returned on time, or by the confirmed extension date, or the statutory 25% penalty will be added. The owner is responsible for filing the forms on time.