



T. Scott Harris, MCR
Commissioner

COUNTY OF HANOVER, VIRGINIA

Office of the Commissioner of the Revenue,
Business Division
P.O. Box 129, Hanover, VA 23069-0129

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Business Property Filing with Hanover County, Virginia

The Virginia Tax Code §58.1-3518 requires all business owners, including home-based businesses, to file a Business Tangible Personal Property Return and asset list each year. The Business should list all tangible personal property that is owned, leased or in their possession in Hanover County as of January 1 of the current year. This return must be received by the Hanover County's Commissioner of the Revenue **on or before May 1st** each year (**postmark dates are not accepted**).

- Returns received after May 1st will be assessed a late filing penalty fee of 5% or \$10.00 (whichever is greater).
- Failure to file a return will result in a personal property tax assessment being made based on the best information available (§58.1 -3519 Code of VA). This is commonly known as a **statutory assessment**.

Important Considerations

- For your convenience, you can file your business return using our online portal: <https://taxes.hanovercounty.gov/>
- Any tangible personal property employed in a trade or business should be listed as an asset, i.e., computer, cellular telephone, printer, fax machine, office furniture.
- You will list the original purchase price of your property. The taxable assessed value of your property is determined by applying a set depreciation percentage (based on the purchase year) of the **original capitalized cost of each item**. Original capitalized cost is the actual cost of the business tangible personal property before any allowance for depreciation. It includes all costs associated with putting an asset into use (such as sales tax, delivery and freight charges, installation, labor, etc.).
- Business tangible property is not to be prorated. If your business closed after January 1, you must file your return on or before the May 1 filing deadline. A Business Closure/Change form must be completed to officially close a business with Hanover County.
- You should not use the Business return to report any over-the-road vehicles, such as cars, trucks and trailers.
- Property located in the Town of Ashland should be reported separately. While the address says Ashland, the location might not be in the Town of Ashland. If you need assistance with determination, please refer to Town of Ashland Street Listing available from our office.
- Taxpayers who do not own, lease, rent, or borrow business tangible personal property must still file a return. Enter NONE and provide an explanation as to how the business is operated without the use of tangible property.
- **Incomplete Forms:** Forms will be returned to the filer for the following reasons:
 - The Hanover County Business Return of Personal Property form is not used.
 - The detailed itemized listing or any other supporting documentation is not attached.
 - All sections are not completed. If no assets are reported, an explanation must be attached. Stating "same as last year" or "see attached" will not be accepted.)
 - The form is not signed and dated by the authorized representative.
 - The filer will be notified of the incomplete form and will have 15 (fifteen) business days to comply.

The staff in the Business Division of the Commissioner of the Revenue's Office is available to respond to your inquiries. Our hours of operation are 8:30 am to 5:00 pm, Monday through Friday. You can also email questions to corbusiness@hanovercounty.gov.



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**BUSINESS RETURN OF
TANGIBLE PERSONAL
PROPERTY TAX
2023**

Received Date
Postmarks Not Accepted

Office Use Only

| | | | | | |
|---|-------------------------------|---|---------------------|-------------------|--|
| Account Number | | A completed form must be received in our office by May 1 in order to avoid late filing penalty (5% of the tax due or \$10.00, whichever is greater). Postmark dates are not accepted for on time receipt. | | | |
| Legal Business Name | | Physical Address | | | |
| Trade Name/DBA | | Mailing Address | | Same as above | |
| Description of Business Activities | | Tax Entity Type | | | |
| | | Sole Proprietor Partnership Corporation LLC Other | | | |
| FEIN | SSN (Sole Proprietors) | Telephone #1 | Telephone #2 | Fax Number | |
| | | | | | |
| Email (This email address will be used for communications and notifications; list more than one if needed) | | | | Website | |
| | | | | | |

Business Return Requirements

Attach a detailed asset list with purchase dates, description & original cost, including all additions & disposals from prior year.
All returns must be submitted on this form or online. Reports of "Same as last year" are not acceptable. **A Federal 762 is not acceptable in lieu of this completed return.**
Return must be completed and must be signed and dated by authorized representative.

| Business Property | | | |
|-------------------|-----------------------------|---------------------|--|
| Purchase Date | Reported Prior Year (2022) | Current Year (2023) | Depr. |
| 2022 | not reported on 2022 return | | COR will apply depreciation. 60% 50% 40% 30% 20% 10% |
| 2021 | | | |
| 2020 | | | |
| 2019 | | | |
| 2018 | | | |
| 2017 & Prior | | | |

| Computer Equipment | | | |
|--------------------|-----------------------------|---------------------|--|
| Purchase Date | Reported Prior Year (2022) | Current Year (2023) | Depr. |
| 2022 | not reported on 2022 return | | COR will apply depreciation. 66% 55% 35% 24% 5% 1% |
| 2021 | | | |
| 2020 | | | |
| 2019 | | | |
| 2018 | | | |
| 2017 & Prior | | | |

| Merchant's Capital | | |
|---|--|-----|
| Report inventory of stock on hand, daily rental vehicles and property, and all other taxable property offered for sale as merchandise as of January 1, 2023 | | |
| Inventory on Hand | | 10% |
| Daily Rental Property | | 10% |
| Daily Rental Vehicles | | 10% |

| Machinery and Tools | | |
|---|--|-----|
| Report total original cost, capitalized or expensed, for all machinery, tools and equipment used directly and indirectly in manufacturing, printing, mining, water drilling, radio or television broadcasting, dairy, dry cleaning or laundry business, motor vehicle cleaning or harvesting of forest products for sale. | | |
| 2022 and prior years | | 10% |

| Tangible Property Leased and Rented (Attach additional sheet if necessary). Do not include real estate and motor vehicles. | | | | |
|--|-----------------|------------------|--------------------|-----------------------|
| Owner's Name | Owner's Address | Item Description | Year Placed in Use | Quoted Purchase Price |
| | | | | |
| | | | | |

Declaration: By signing below, I declare that the statements and figures herein given are true, full and correct to the best of my knowledge and belief.

| | | | |
|------|-------|-----------|------|
| Name | Title | Signature | Date |
| | | | |

Tax Preparer (Please provide Letter of Authorization if the Taxpayer authorizes you or your agency to speak on their behalf).

| | | |
|---------|-----------|-------|
| Name | Signature | Date |
| | | |
| Company | Telephone | Email |
| | | |

