



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.

Instructions for the County of Hanover Business Return of Tangible Personal Property
FILING DATE: May 1

SECTION I – BUSINESS EQUIPMENT

Enter the original cost, capitalized or expensed, of all tangible personal property that is owned or being paid in installments by the taxpayer. List the cost by year of purchase for property such as furniture, fixtures, non-manufacturing tools, equipment, office machines, and signs both fixed and portable. Computer equipment is listed in a separate section of this form. Attach a detailed itemized listing of all tangible personal property located in Hanover County on January 1 including motor vehicles not titled in the business' name along with the Vehicle Identification Number (VIN).

Some common examples of business equipment are hand held tools, power tools, copiers, fax machines, desks, chairs, cubicle partitions, telephones, filing cabinets, computer desks, book shelves, adding machines, pictures, shelves, pallet jacks, forklifts, skidders, fixed or portable signs, digital cameras, televisions, VCRs, etc.

SECTION II – COMPUTER EQUIPMENT

Enter the original cost of all home/office or mainframe computer equipment that is owned or being paid in installments by the taxpayer. Include all computer hardware, peripheral equipment and operation software. Do not include application software.

Some common examples of computer equipment are cell phones, tablets, desktop computers, laptop computers, computer printers, computer scanners, mainframes, handheld scanners, credit/debit card payment devices, point-of-sale terminals, computer monitors, zip drives, CD or DVD burners, keyboards, mice, etc.

SECTION III – MERCHANTS CAPITAL

All merchants, wholesale or retail, must report merchant's capital pursuant to Virginia State Code §58.1-3509. Merchant's capital includes inventory of stock on hand, daily rental vehicles, and all other taxable property offered for sale as merchandise.

SECTION IV – MACHINERY & 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, or motor vehicle cleaning. The total includes all costs incidental to acquiring and placing an asset in use, such as freight, installation, sales tax, etc. Do not include licensed vehicles, unlicensed vehicles or application software.

SECTION V – LEASED EQUIPMENT & VEHICLES

List or attach a schedule of all personal property leased, rented or borrowed from others in accordance with Virginia State Code §58.1-3518. Review the terms of the lease to determine if it a true lease. A lease-purchase or capital lease that is usually non-cancelable and characterized by a nominal buyout provision is considered a financing agreement and should be reported as tangible personal property or computer equipment. Furnish the lease number, description of item, beginning and ending dates of the lease, monthly rent and the complete name and address of the lessor. Do not list to whom you make the monthly payments in place of listing the lessor.

SECTION VI – TAXPAYER SIGNATURE & INFORMATION

An officer of the business must sign and date the form. Failure to complete this section may result in the return being considered incomplete and a late filing penalty may be assessed accordingly.

SECTION VII – PAID PREPARER INFORMATION

If a paid preparer completes the form, they must sign and date the form and provide their contact information. Failure to complete this section may result in the return being considered incomplete and a late filing penalty may be assessed accordingly.



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**BUSINESS RETURN OF
TANGIBLE PERSONAL
PROPERTY
TAX YEAR 2022**

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		
Description of Business Activities		Tax Entity Type		
		<input type="checkbox"/> Sole Proprietor <input type="checkbox"/> Partnership <input type="checkbox"/> Corporation <input type="checkbox"/> LLC <input type="checkbox"/> Other _____		
FEIN	SSN (Sole Proprietors)	Telephone #1	Telephone #2	Fax Number
Email Address		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" or "See attached" **are not acceptable.** Federal 762 is not acceptable.
Return must be completed and must be signed and dated by authorized representative.

Business Property			
Purchase Date	Reported Prior Year (2021)	Current Year (2022)	Depr.
2021	not reported on 2021 return		CoR will apply depreciation. 60% 50% 40% 30% 20% 10%
2020			
2019			
2018			
2017			
2016 & Prior			

Computer Equipment			
Purchase Date	Reported Prior Year (2021)	Current Year (2022)	Depr.
2021	not reported on 2021 return		CoR will apply depreciation. 66% 55% 35% 24% 5% 1%
2020			
2019			
2018			
2017			
2016 & 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.		
January 1, 2022		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.		
2021 and prior years		10%

Tangible Property Leased and Rented (Attach additional sheet if necessary). Do Not Include Real Estate.

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			
Name	Signature	Date	
Company	Telephone	Email	

HANOVER COUNTY BUSINESS RETURN OF TANGIBLE PERSONAL PROPERTY BUSINESS ASSET LISTING

In accordance with Virginia State Code §58.1-3518, you must complete the asset schedule annually or provide a detailed asset listing showing all equipment purchased or personally owned that is used by your business. Authorized Hanover County Business Returns, signed, with the asset schedules must be submitted on or before May 1st of the tax year.

Do not list assets registered with the Department of Motor Vehicles (vehicles and trailers).

Business Name: _____

Account No. _____

<u>Year Acquired</u>	<u>Item Description</u>	<u>Original Cost</u>

In accordance with Virginia State Code §58.1-3518, it is the responsibility of every taxpayer who owns, leases, rents or borrows tangible personal property which is used or is available for use in a business and which is located in Hanover County as of January 1 to report such property on the annual Business Personal Property return. A required portion of the return is a fixed asset schedule or detailed asset listing. If you do not have a detailed asset list, you may use this form and attach it to the Business Personal Property Return. This form will not be accepted in lieu of a completed return.