

BEAVER COUNTY ASSESSOR

P O Box 352 - 105 E Center - Beaver, Utah 84713 - Phone: (435) 438-6403 - Email: twunderlich@beaver.utah.gov

2024 Signed Statement of Personal Property

PLEASE READ THIS LETTER IN ITS ENTIRETY: FAILURE TO COMPLY WITH INSTRUCTIONS MAY RESULT IN A PENALTY

Enclosed you will find the Personal Property Tax Notice and necessary forms to file for 2024. Complete all applicable sections of these forms and return to the Beaver County Assessor's Office by May 15, 2024. We have provided instructions to assist you in filing the return.

Review the prefilled company information and verify it is correct. Corrections can be made directly on the signed statement. *PLEASE LIST YOUR BUSINESS NAICS CODE IN THE "NATURE OF BUSINESS" BOX

Line 1: Equipment- Total from back of Schedule A (Yellow Form). If this is a new business, you will need to fill out the Schedule B (Blue Form) See Class Descriptions (Green Form). Enter the total from Schedule B on Line 1.

Line 2: Acquisitions - Section 1 of Schedule B (Blue Form). List all your equipment, the year it was purchased and the purchase price. Use the Class Description and the Personal Property Valuation Schedule (Green Form). Multiply the acquisition cost by the percent good rate, this is the taxable value. After all items have been listed and depreciated, total the taxable value amounts to get the total of acquisitions. If you have not acquired property during 2023, this line will be left blank.

Line 3: Deletions - Section 2 of Schedule B (Blue Form). If you have disposed of property during the year, list the items to be disposed from the back of Schedule A (Yellow Form). After all items have been listed, total the **TAXABLE VALUE** disposed of and transfer to Line 3 (Yellow Form). **ITEMS CANNOT BE DELETED UNLESS THEY ARE PRINTED ON SCHEDULE A.** If you have not disposed of property during 2023, this line will be left blank.

Line 4: Total of Lines 1 and 2, subtracting Line 3 on Schedule A (Yellow Form). If the total on Line 4 is **\$28,400 or less**, STOP, go to the Application for Exemption Section B (Yellow Form). If the total on Line 4 is **\$28,401 or greater**, continue on to Line 5.

Line 5: Is the Tax Rate for the Taxing District (situs) physical address of your business or equipment. If your business has moved during the year, please contact our office for the correct tax rate of the new location.

Line 6: Tax amount due: Multiply Line 4 by the tax rate on Line 5 and this will be the total due. If you have any questions about the amount due, you may simply submit this statement and a tax notice with the correct amount due will be sent to you.

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CLOSED BUSINESSES: Businesses closed during 2023 **must notify the Assessor's office in writing.** Sign and date the Statement with the date of closure and return to this office by May 15, 2024.

***Acquisition Cost Defined: Cost of Acquisition must include all costs required to put an item into service. In addition to the cost of the item you must include the following costs.**

1. Freight in-includes shipping costs, loading at origin, unloading at destination, crating, skidding and other applicable costs of shipping. **2.** Installation, engineering, rigging, erection, or assembly to include foundations, pilings, utility connections, any other such costs. **3.** Excise and sale or use taxes. **4.** Any other costs related to putting personal property into service are to be included in acquisition cost. ***Refer to Utah Code Ann. 59-2-108**

- APPLICATION FOR EXEMPTION INSTRUCTIONS -

HB338 states that a business with a taxable value equal to or **LESS** than **\$28,400** may be exempt from Personal Property Tax. You **MUST sign BOTH sections** in order to apply for this exemption. All the enclosed forms **MUST** be **COMPLETED AND RETURNED** to our office by the May 15th due date in order to qualify for this exemption. The Personal Property Statement is subject to review and audit. If you do not qualify for this exemption, we will notify you and payment will be due 30 days from notification.

Utah Code 59-2-307 (1) (a) states "Each 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 for each failure to file a signed and completed statement". Utah Code 59-2-1005 (1) (a) states "A taxpayer owing personal property assessed by a 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: (ii) 60 days of the tax notice, for each other taxpayer". Appeal forms may be obtained from the Beaver County Auditor's Office, 105 E Center Beaver, Utah 84713.

Should you have any further questions, or if we can assist you in filing these forms, please feel free to contact Trish in our office at (435) 438-6403. We will be glad to help you in order to avoid any penalties and interest.

Sincerely,

Trish Wunderlich

Beaver County Assessor's Office
(435) 438-6403