

Department of Local Government Finance

Personal Property

2024 Level II Tutorials

1



- Let's take a look at how business tangible personal property is pooled into our pooling system.
- The pooling system is found on the Form 103 Long Form, Schedule A. (provided at the end of this program)
- There are four (4) separate pools and are established as follows:



- <u>Pool # 1</u>: this pool is for assets with a Federal Tax Life of one (1) to four (4) years.
- <u>Pool # 2</u>: this pool is for assets with a Federal Tax Life of five (5) to eight (8) years.
- <u>Pool # 3</u>: this pool is for assets with a Federal Tax Life of nine (9) to twelve (12) years.
- <u>Pool # 4</u>: this pool is for assets with a Federal Tax Life of thirteen (13) years and longer.



Year of Acquisition for Personal Property

- On May 6, 2015, Governor Pence signed into law Senate Enrolled Act 374-2015 ("SEA 374"). Effective July 1, 2015, section 2 of SEA 374 introduces IC 6-1.1-3-22.5 concerning how to determine the year of acquisition for depreciable personal property for purposes of filing personal property returns under IC 6-1.1-3. The year of acquisition for depreciable personal property is the fiscal year determined according to the following guidelines:
 - (1)For personal property acquired after January 1, 2016, the fiscal year beginning January 2 and ending January 1.
 - (2)For personal property acquired after March 1, 2015 and before January 2, 2016, the fiscal year beginning March 2, 2015 and ending January 1, 2016.
 (3)For personal property acquired before March 2, 2015, the fiscal year beginning March 2 and ending March 1.



- There are four (4) things you need to know and do to pool assets. This information can be determined by reviewing the taxpayer's depreciation schedule. (See next slide for sample depreciation schedule)
- Identify what is Personal Property 1.
- 2. Determine the Federal Tax Life
- 3. Determine the Federal Tax Date of Acquisition
- 4. Determine the Federal Tax Cost



Federal Depreciation Schedule

	Joe's Manufacturing Company						
				Federal Acquisition			
Asset Description	Fe	ederal Tax Cost	Federal Tax Life	Date			
Press	\$	100,000	7	6/2/2020			
Conveyor	\$	50,000	7	2/23/2016			
Delivery Truck	\$	45,000	3	4/15/2011			
Fork Lift	\$	40,000	5	9/30/2018			
Cutter Machine	\$	65,000	8	12/4/2021			
Building	\$	225,000	30	1/15/2011			
Totals	\$	525,000					



- <u>The next step is to analyze the depreciation schedule and identify</u> <u>the depreciable personal property assets</u>.
- Also, you will want to identify assets such as real property and excise vehicles.
- See next slide for an example. The depreciable personal property assets have been highlighted in yellow.



Identify what is Person	al Property (assets hig			
Asset Description	Identify Personal Property	Federal Tax Cost	Federal Tax Life	Federal Acquisition Date
Press	Personal	\$ 100,000	7	6/2/2020
Conveyor	Personal	\$ 50,000	7	2/23/2016
Delivery Truck	Excise Tax	\$ 45,000	3	4/15/2011
Fork Lift	Personal	\$ 40,000	5	9/30/2018
Cutter Machine	Personal	\$ 65,000	8	12/4/2021
Building	Real	\$ 225,000	30	1/15/2011



- Once you have identified the depreciable personal property costs you are now ready to pool these costs. This is initially done by identifying the federal tax life of each asset, this will determine which pool will be used.
- In the previous slide you will see the tax life for all assets were between 5 – 8 years which would represent Pool #2.
- The next slide represents Pool #2.



		Column A	Column B	Column C		Column D
POOLN	IUMBER 2: (5 TO 8 YEAR LIFE)	Total Cost	Adjustments	Adjusted Cost	TTV %	True Tax Value
18	1-2-22 to 1-1-23				40%	
19	1-2-21 to 1-1-22				56%	
20	1-2-20 to 1-1-21				42%	
21	1-2-19 to 1-1-20				32%	
22	1-2-18 to 1-1-19				24%	
23	1-2-17 to 1-1-18				18%	
24	Prior to 1-2-17				15%	
25	TOTAL POOL NUMBER 2					



- <u>The next step is to pool each asset on the correct line based upon</u> <u>the acquisition date and cost</u>.
- The next slide represents the corrected pooling schedule.



Followi	ng is the pooling of the deprecial	ple assets that					
we dete	ermined were Personal Property	in the previous					
slides.							
		Column A	Column B	Column C		Column D	
POOL N	IUMBER 2: (5 TO 8 YEAR LIFE)	Total Cost	Adjustments	Adjusted Cost	TTV %	True Tax Value	
18	1-2-22 to 1-1-23				40%		
19	1-2-21 to 1-1-22	65,000		65,000	56%	36,400	
20	1-2-20 to 1-1-21	100,000		100,000	42%	42,000	
21	1-2-19 to 1-1-20				32%		
22	1-2-18 to 1-1-19	40,000		40,000	24%	9,600	
23	1-2-17 to 1-1-18				18%		
24	Prior to 1-2-17	50,000		50,000	15%	7,500	
25	TOTAL POOL NUMBER 2	255,000		255,000		95,500	



- From the pooling of the assets on the previous slide, we arrived at a True Tax Value of \$95,500.
- Next determine if this true tax value is above or below the 30% "Floor".
- In pooling personal property, the taxpayer is not allowed to depreciate their personal property below 30% of adjusted cost in Column C.



- Therefore, we are required to take the higher of Column D or 30% of the Adjusted Cost in Column C.
- The adjusted cost in Column C is \$255,000. This value times 30% is \$76,500.
- Our Column D value from Slide # 12 is \$95,500 and our 30% floor from above is \$76,500.
- The True Tax Value in Column D is the greater of the two which is \$95,500.
- \$95,500 would be the value carried to the front of the Form 103 Long Form and is the amount the taxpayer will pay taxes on.



- The example that was just presented is a very simplified version of pooling assets and arriving at a True Tax Value for depreciable assets.
- As an assessing official you will not be involved directly with filling out the pooling schedules of taxpayers. However, you may need to review some schedules due to the taxpayer possibly not reporting properly.
- You as assessing officials, have the right to request that taxpayers present you with records to backup the amounts they have reported to you.



- Some of the records you would request are as follows:
 - The latest Federal Tax Return
 - A detailed Depreciation Schedule
 - A Balance Sheet
 - General Ledger
- If you make any changes, as a result of this review, you must notify the taxpayer via a Form 113/PP.
- This form shows the original filing amount and the value you have established after reviewing the requested records.

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BUSINESS TANGIBLE PERSONAL PROPERTY ASSESSMENT RETURN State Form 11405 (R46 / 11-22) Prescribed by the Department of Local Government Finance

	Reset Form
FORM 103-LONG	JANUARY 1, 2023
PRIVACY NOTICE This form contains confidential information pursuant to IC 8-1.1-35-9.	For Assessor's Use Only
This form contains confidential	For Assessor's Use Only

NOTE: For taxpayers with less than \$80,000 in acquisition costs to report within the county, IC 8-1.1-3-7.2 exempts this property. If you are claiming this exemption, check this box, enter the total acquisition cost of your personal property in the county, and complete only sections I, II, and IV of this form. If you are claiming this exemption through this form, you must also file a Form 104. If you filed a return and claimed this exemption in a previous assessment year and you continue to qualify for this exemption, no return is required. 5.

If property is in more than one (1) location, what is the address for the location where the sum of sopulation costs for the property is greatest?

An exemption granted under IC 6-1.1-10 or any other statute supersedes this exemption. In other words, a taxpeyer whose personal property is exempt because the taxpayer applied for and was granted an exemption by the county must follow all applicable procedures for the approved exemption, which may include fully completing the personal property return.

INSTRUCTIONS:

1. Please type or print.

3. A Form 104 must be filed with	h this retur	π.								
SECTION I										
Name of texpayer			Name under wi	ich business is	behaubnos			B	ederal ident	fication number "
Nature of business			DLGF taxing di	strict name				D	LGF taxing	detrict number
NAICS Code number *		Retail merchant's cert	ficate number	Townahip				County		
Address where property is located	(number a	nd street)			City			State		ZIP code
Address to which assessment and	tex notifica	ation should be mailed (If different then a	(bowe)	City			State		ZIP code
SECTION II										
1. Federal income tax year ends:			Name filed unde	r.						
	Address (number and street)			City			State		ZIP code
Location of accounting records										
3. Form of business:	Patrenhi	o or Joint Venture	Sole Propri	dimitip	Corpora	ition 🗌	Estate or	Trust		
	Other, dea	orbe:								
4. Do you have other locations in		Yes	No							
5. Did you own, hold, possess, or										
6. Did you own, hold, possess, or				Yes 1		Yyes, compil		10-T. (50 li	AC 4.2-6-2)	
7. Did you own, hold, possess, or				Yes		60 IAC 4.24				
If texpayer answers "yes" to quest double assessment, (50 IAC 4.2-)			03-O and the pos	sessor must file	Form 103	N. Failure to	property di	aciose lea	ee informati	ion may result in a
* NAICS - North American Industry			a list of codes m	ey be found at w	WW.Centu	LOOV, Note:	Numberap	pears on y	our tederal	income tax return.
** An individual using his/her Soci										4-1-10-3
CHAI If personal property reported		TATUS BY THIS TA ing district last year I								sament is required
6. If you sold all of your personal p	property to	another owner, did it re	main in the same	builting district?			Yes	No		
7. If you sold all of your personal :	monenty to	another owner and it re	mained in the sa	me taxing distri	d, who is th	te new owne	0	_		
8. Do you still own personal prope	rty that we	a moved from this taxity	g district?	Yes.	No	,		Data Mo	wed	
SECTION III										
SUMMARY (Round all numbers	to neares	t ten dollars)	REPORTED	BY TAXPAYER	0	LANCE BY A	SSESSOR	CH	ANCE BY 1	HE COUNTY BOARS
Schedule A - Personal Property			\$		\$			\$		
Deduction per Form 103-ERA	or Form 1	03-CTP -	8		\$			\$		
Final Assessed Value		-	8		\$			\$		
SECTION IV			SIGNATURE	AND VERIFIC	CATION					
Under penalties of perjury, I hereb complete; if applicable, reports all on the assessment date, as re	tangible pe	monal property subject	to boation owne	d, held, possess	ed or contr	rolled by the r	named taxp	ayer in the	a stated tow	nahip or taxing district
Signature of authorized person				Printed name o						(month, day, year)
Title of authorized person			Telephone num	ter		Email of aut	thorized per	non	-	
			-							

This form must be filed with the investrip assessor. I any, or the county assessor of the county is which the property is located not leter than May 15, 2023, unless an extension of up to thirty (30) days is granted in writing. Contact information for the assessor is available at https://www.in.gov/digitorited-your-local-officials/.

SECTION V

	FORM 103-LONG		TANGIBLE PERSONAL PROP		
	See 601AC 4.2-4		CONFIDENTIAL		JANUARY 1, 2023
Line	Report all personal proper	ty assessable to this taxp	seyer below. (Round all figures	below to nearest dollar)	Federal Identification Number
1	Total cost of tangible depr	eciable personal property	. (50 IAC 4.2-4-2)		\$
2	Adjustment to federal tax t	besis per Form 106. (50	IAC 4.2-4-4)		\$
3	Total cost and base year v	value of tangible deprecia	ble personal property. (Line 1	(plus 2)	\$
	Deduct Exempt	Property (See 50 IAC 4.3	2-11.1)	COST	
4	Stationary industrial air pu	rification systems. (Attac	sh Form 103-P)	\$	
5	Industrial waste control fac	dities. (Attach Form 103	4P)	5	
6	Enterprise information tech	hnology equipment. (Atts	ach Form 103-/7)	5	1
7	Vehicles / airplanes subject	ct to excise tax.	umber of Units	\$	1
	Total cost of	exempt property (Dedu	ct from Line 3 and enter on	Line 8)]
8	Subtotal				\$
	Additio	ons: See 50 IAC 4.2-1-1.	1 and 50 IAC 4.2-4-3(b) and 4	4	
9	Cost of all depreciable per	\$			
10	Cost of installation and fou	\$			
11	Cost of interest incurred di (50 IAC 4.2-4-3(j))	able personal property.	\$		
12	Total cost and base year v (Add Lines 8, 9, 10, and 1		eciable personal property. In Line 52 Column A)		\$
From S	OOLING SUMMARY chedule A-1 or Form 103-PS)	TOTAL COST COLUMN A	ADJUSTMENTS COLUMN B	ADJUSTED COST COLUMN C	TRUE TAX VALUE COLUMN D
52	Total All Pools	\$	\$	\$	\$
53	30% of Adjusted Cost (Lin mill or oil refinery per IC 6-		aro (0) if filing Form 103-P5 ar	nd entity is a qualified steel	\$
54	Greater of Line 52D or Li	ne 53.			\$
	Adjustments to Tr	ue Tax Value			1
55	Equipment not placed in s	ervice and/or critical spar	e Cost S	x 10%	5
	perts (50 IAC 4.2-6-1 & 6)	per Form 108.	÷		
58	perts (50 IAC 4.2-6-1 & 6) Tools, dies, jigs, fatures, e		*	Cost \$	\$
58 57		ntc., per Form 103-T. (50 ment (50 IAC 4.2-4-3) en) IAC 4.2-8-2)		\$
	Tools, dies, jigs, fatures, e Permanently refired equip (50 (AC 4.2-10) per Form	ntc., per Form 103-T. (50 ment (50 IAC 4.2-4-3) an 108. commercial bus line feet, r) IAC 4.2-8-2)	\$ Cost	
57	Tools, dies, jigs, fatures, e Permanently retired equip (50 IAC 4.2-10) per Form Commercial aircraft and co	ntc., per Form 103-T. (50 ment (50 /AC 4.2-4-3) an 106. commercial bus line feet, r 0)	dior returnable containers not subject to excise tax per	\$ Cost \$ Cost	\$
57 58	Tools, dies, jigs, fixtures, e Permanently retired equip (50 (AC 4.2-10) per Form Commercial aircraft and o Form 103-1. (50 (AC 4.2-1)) Total additions to True Te	Ac., per Form 103-T. (50 mert (50 /AC 4.2-4-3) an 108. commercial bus line feet, o 0) x Value. (Line 55, 58, 57	dior returnable containers not subject to excise tax per	S Coat S Coat S	\$
57 58 59	Tools, dies, jigs, fixtures, e Permanently retired equip (50 (AC 4.2-10) per Form Commercial aircraft and o Form 103-1. (50 (AC 4.2-1)) Total additions to True Te	Ac., per Form 103-T. (50 ment (50 /AC 4 2-4-3) an 108. commercial bus line feet, 10 0) x Value. (Line 55, 56, 57 re adjustments for "Abno	dior returnable containers not subject to excise tax per 7 and 56) mmail Obsolescence." (Line 54	S Coat S Coat S	\$

FORM 103 - LONG	TANGIBLE PERSONAL PROPERTY	SCHEDULE A-1
See 50 IAC 4.2-4	CONFIDENTIAL	JANUARY 1, 2023
I The initial cost of second linear states in	a definition of a comparison of a strength or strength or second strength and a supervised by a line	Real and address in surface inc. in

** The total cost of epecial tools, dies, jpg, fatures, etc., permanently relined equipment; commercial element, and commercial bas line feet, not subject to excise tax is to be deducted in full in Column 8 below. The true tax value of such property is to be computed on the proper Form(s) (103-T, 106 AND 103-I, respectively) and recorded on Une(s) 56, 57 and 55.

18 1-2-22 To 1-1-23 19 19 1-2-21 To 1-1-22 1 20 1-2-20 To 1-1-21 1 21 1-2-10 To 1-1-20 1 22 1-2-18 To 1-1-10 1 23 1-2-17 To 1-1-18 1 24 Prior To 1-2-17 1 25 TOTAL POOL NUMBER 2 8 26 1-2-22 To 1-1-23 1 27 1-2-21 To 1-1-22 1 28 1-2-22 To 1-1-23 1 29 1-2-20 To 1-1-20 1 29 1-2-21 To 1-1-22 1 29 1-2-21 To 1-1-20 1 30 1-2-18 To 1-1-19 1 31 1-2-17 To 1-1-18 1 32 1-2-18 To 1-1-16 1 34 3-2-14 To 3-1-15 1 35 3-2-13 To 3-1-34 1 36 Prior To 3-2-13 1 37 TOTAL POOL NUMBER 3 8 POOL IN 38 1-3-20 To	FIGURES BELOW TO TH	IE NEAREST DOLLAR.				
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50 Prior To 3-2-11			10			
			5			
51 TOTAL POOL NUMBER 4 \$	\$	\$		\$		
52 TOTAL ALL POOLS S	\$	\$		\$		

NOTE: All Column B adjustments must be supported on Form 108, Form 103-T, or Form 103-I.

		CLOSED BUSINESS
1. Has this business closed?	Yes No	2. Data of business closure:

Filing Basics:

- For taxpayers with less than \$80,000 in acquisition costs to be reported within a county, Ind. Code § 6-1.1-3-7.2 exempts
 this property. If you are claiming this exemption through this form, you must also file a Form 104. If you filed a return and claimed
 this exemption in the previous assessment year and you continue to qualify for this exemption, no return is required.
- Taxpayers may request up to a thirty (30) day extension of time to flie their return. The written request should be sent to the assessor before the filing deadline of May 15, 2023, and should include a reason for the request. The assessor may, at their discretion approve or disapprove the request in writing.
- Taxpayers now have the opportunity to file personal property returns online at: <u>www.ppopin.in.gov</u>.
- Personal property must be assessed in each taxing district where property has a tax situs.
- Inventory located in the State of Indiana is exempt and is not required to be reported per IC 6-1.1-1-11(b)(3).
- It is the responsibility of the taxpayer to obtain forms from the assessor and file a timely return. The forms are also
 available online at the Department's website: <u>www.in.gov/digt</u>.
- If you hold, possess, or control not-owned personal property on the assessment date, you have a liability for the taxes
 imposed for that year unless you establish that the property is to be assessed to the owner. This is done by completing
 a Form 103-N, attaching it to the Form 102, and filing it with the assessor. A taxpayer declaring the exemption on page
 one of this form may, as deemed necessary by the applicable assessor, need to file Form 103-O or Form 103-N, as
 applicable, to verify that the individual is the appropriate taxpayer to claim the exemption.

NOTE: Failure to properly disclose lease information may result in a double assessment. (IC 6-1.1-2-4(a))

- Taxpayers who discover an error was made on their original timely filed personal property tax return have the right to file
 an amended return. The amended return must be filed within twelve (12) months of the due date or the extended due
 date (if up to a thirty (30) day extension was granted) of their original return. The deadline to amend this return, if no
 extension has been granted, is May 15, 2024.
- In order to reduce the possibility of an estimated assessment and failure to file a return penalty, taxpayers may elect to inform the assessor when personal property is sold or moved out of a county.

Frequently Asked Questions:

A. How do I find out my Taxing District Name and Number?

You will need to contact your county assessor for assistance since heavily populated areas can have several taxing districts within a single township. Additionally, taxing district names and numbers can be found at: https://budgetnotices.in.gov/.

B. How do I find out my NAICS number?

This six-digit code number appears on the federal returns fied for businesses. For a complete list of the codes, go to: <u>www.census.gov</u>.

C. Will my local assessor fill this form out for me?

Indiana's personal property tax system is a self-assessment system. An assessor can offer assistance with the filing, however, an authorized person representing the business must sign the form under penaities of perjury that it is true and correct so the responsibility of filing an accurate return remains with the taxpayer.

D. How can I find contact information for the various county offices (assessor, auditor, or treasurer) throughout the State of Indiana, locate forms or learn more about Indiana's personal property tax system?

Go to the Indiana Department of Local Government Finance's website at www.in.gov/digt

Contact information for the assessor is available at: https://www.in.gov/dig/contact-your-local-officials/.



- This concludes the Personal Property tutorial and is a reminder that should you have questions you can email these questions to the Department.
- Please send emails to Level2@dlgf.in.gov.