

**BUCHANAN COUNTY, VIRGINIA**  
**PLEASE READ BEFORE CAREFULLY BEFORE COMPLETING**  
***Instructions for the County of Buchanan Return of Tangible Personal Property, Machinery & Tools and Merchants Capital***  
***Filing Date: May 1 to avoid Late Penalty***

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 Buchanan County as of January 1 report such property on this return.

*Per Buchanan County Resolution, The Commissioner of the Revenue may grant an extension not to exceed 30 days for filing tax returns for tangible personal property, machinery and tools, and merchant's capital. Extension form must be filed on or before May 1, 2024*

**IF NOT REPORTING EQUIPMENT FILED ON LAST YEARS RETURN, PLEASE SUBMIT AN ITEMIZED LIST OF THOSE ASSETS AND WHY THEY ARE NOT ON THE LIST THIS YEAR. IF SOLD, WHO TO AND MAILING ADDRESS.**

Please print all information, except signatures, on the BUCHANAN COUNTY form; please use a pen with blue or black ink.

### **Section A---MACHINERY & TOOLS**

Report original, total, capitalized cost excluding capitalized interest for all machinery, tools and equipment used in manufacturing, printing, mining, water drilling, radio and television broadcasting, dairy, dry cleaning or laundry business, or motor vehicle cleaning **INCLUDING THOSE FULLY DEPRECIATED on company books**. List the cost by year of purchase. The total includes all costs incidental to acquiring and placing an asset in use, such as freight, installations, sales tax, etc.

Reporting for idle equipment must comply with Section 58.1-3507(D) of the Code of VA.

### **Section B---BUSINESS EQUIPMENT**

Enter the original cost, of all tangible personal property **INCLUDING THOSE FULLY DEPRECIATED on company books**. List the cost by year of purchase such as furniture, fixtures, non-manufacturing tools, equipment, and office machines. Computer equipment is listed in a separate section of this form. Attach a detailed itemized listing of all tangible personal property located in Buchanan County on January 1 including motor vehicles not titled in the business' name along with the Vehicle Identification Number (VIN).

Some common example 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 jackets, forklifts, skidders, digital cameras, televisions, VCR's, etc.

### **Section C---COMPUTER EQUIPMENT**

Enter the original cost of all home/office or main frame computer equipment that is owned or being paid in installments. Include all computer hardware, peripheral equipment and operation software **INCLUDING THOSE FULLY DEPRECIATED on company books**. Do NOT include application software.

Some common examples of computer equipment are 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, mouse, palm pilots, etc.

### **Section D--- EXPLANATION**

If zero or no owned, leased, rented or borrowed tangible personal property is listed, an explanation describing how you are to operate a business without tangible personal property must be provided. If an explanation is not provided, this constitutes an incomplete return.

### **Section E--- MERCHANTS CAPITAL**

All merchants, wholesale or retail, must report merchants' 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. For reporting purposes, the reported value should be the same value as reported on the taxpayer's most recent U.S. Federal Income Tax Return.

### **Section F--- REPORTING LEASED PROPERTY**

Lessors and Lessees are both required to report leased property located in Buchanan County per Virginia Code 58.1-3518, Lessees reporting property and paying property tax for the owner should file a return separate from their own so a

different account can be maintained. The account should be listed in the name of the owner of the property (Lessor) in care of the Lessee at the Lessee's mailing address.

### **Section G--MOBILE BUSINESS INFORMATION ONLY (E.G., FOOD VENDOR, WELL DRILLER, ETC.)**

For any mobile business owned as of January 1 and using a vehicle with specialized equipment such as a sprayer, pump, vacuum, hose, refrigerator, fryer, cooking equipment, generator, mounted drilling equipment, etc., provide the requested information, cost and original value and date purchased of all equipment **INCLUDING THOSE FULLY DEPRECIATED** on company books.

### **Section H--MOTOR VEHICLES USED IN BUSINESS**

All property owned or in your possession as of January 1 is subject to tax. To avoid improper assessment, indicate date of sale for any property which you did not own on January 1<sup>st</sup>. List below additional motor vehicles, mobile homes, boats and campers.

### **Section I--TAXPAYER SIGNATURE & Information**

The owner must sign and date this form, and provide the required information in this section even if the form is completed/signed by a paid preparer. If the business is an entity such as a trust, partnership, limited liability company, or corporation, it must be signed by a member, partner, executive officer, or other person specifically authorized in writing by the trust, partnership, limited liability company, or corporation to sign. Failure to complete this section may result in the return being considered incomplete. Checking yes gives us Permission to discuss with paid preparer filing the return.

### **Section J--- 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.

Revised 1/1/2018