



# GENERAL INFORMATION RELEVANT TO THE BUSINESS RETURN OF TANGIBLE PERSONAL PROPERTY

2024

- Returns must be filed by March 1, 2024. In accordance with Section 58.1-3503 of the Virginia Tax Code, report all tangible personal property owned and located in the County of Henrico on January 1, 2024, that is subject to tax. A separate form should be submitted for each business location.
- Business personal property required to be reported on this form is not subject to proration.
- Contractors should report all business personal property which is physically located in Henrico County as of January 1, 2024.
- Machinery and tools used in manufacturing, mining, processing or reprocessing, radio or television broadcasting, dairy, and dry cleaning or laundry businesses are reported on **Form 740 M&T**.
- All reported amounts are subject to audit for the current year and the three years last past. Application for adjustment to an assessment can be made for the current year and the three years last past or within one year from the date of assessment, whichever is later.
- Filing extensions may be requested in writing if received or postmarked by March 1.
- Failure to file by the due date of March 1, 2024, results in a late filing penalty of 10% of the tax due.
- Payment due dates** are June 5, 2024 and December 5, 2024. Bills will be mailed prior to due dates. Failure to pay will result in a late payment penalty of 10% of the tax due. Interest at the rate of 4% per annum accrues on all unpaid balances.
- Formula for Assessment:** To determine the assessment, multiply reported purchase cost by year acquired by percentages shown below.

Year	Schedule	
	80	85
2023	80%	75%
2022	74%	55%
2021	68%	38%
2020	59%	26%
2019	51%	18%
2018	44%	8%
2017	37%	8%
2016	30%	8%
2015	25%	8%
2014 & prior	14%	8%

## ACCOUNT INFORMATION

- Please enter your federal identification number or social security number if not preprinted.
- Carefully review the preprinted information and make applicable changes in the spaces provided on the return.

## SCHEDULES 80 & 85

- Enter total original cost (whether capitalized or expensed) in the appropriate schedule by year of purchase for furniture & fixtures (including non-manufacturing tools/equipment), personal computers, peripheral equipment, and mainframe computers. Total cost includes all costs incidental to acquiring and placing an asset in use (freight, installation, sales tax, etc.). **DO NOT INCLUDE LICENSED VEHICLES OR APPLICATION SOFTWARE.**
- Include cost of construction in progress on all equipment, machinery, etc.
- Round totals to the nearest dollar.
- Any difference in figures from those reported last year **MUST** be explained.
- A DETAILED ITEMIZED LISTING** of all tangible personal property, including leasehold improvements, located in Henrico County on January 1, 2024, **MUST BE ATTACHED.** (Henrico County Code Sec. 20-108[F]).
- Fully depreciated items **MUST** also be included if still owned and being used by your business on January 1, 2024.
- Enter all required information including cost figures. **DO NOT WRITE "SAME AS LAST YEAR" or "SEE ATTACHED."** Penalties may be incurred if form is not properly completed and signed.
- If **"NONE" or "NO PROPERTY TO REPORT,"** an explanation of why there is no property to report **MUST** be included. Most businesses normally require the use of personal property in their operation. **ALL PERSONAL PROPERTY USED IN A BUSINESS IS TAXABLE.**
- Manufacturers who lease their manufactured products shall report such property at the retail selling price in effect at the time of manufacture.

## SCHEDULE 95

- List or attach a schedule of all personal property leased from others in accordance with Virginia Tax Code 58.1-3518.
- Furnish lease number, description of item, beginning and ending dates of lease, monthly rent, and the complete name and address of the lessor. **THIS IS FOR INFORMATIONAL PURPOSES ONLY.**

Questions? Call (804) 501-4310

Fax (804) 501-5288

File and Pay on-line at <https://henrico.us/finance/business/>

SEE REVERSE SIDE FOR INSTRUCTIONS ON BUSINESS LICENSE APPLICATION