

Instructions for Filing 2021

Existing Business (Filed Previously)

If you are no longer in business, please fill out the Business Closure form on the back of this page and return it along with your Signed Statement.

Step 1: Complete the **Schedule A** (Green Sheet)

Personal Property Acquired in 2020 (Part I)

- List all property purchased during **2020**.
- List the year acquired and purchase price for each item.
- Using the class description sheet, determine the class of property for each item.
- Using the depreciation schedule, determine the percent good for each item.
- Multiply the cost by the percent good to determine the market value of each item.
- Total the market value of all acquisitions. Enter this amount on line 10.

Personal Property Disposed of in 2020 (Part II)

- List all property disposed of during **2020**. Property that is not on your Signed Statement to begin with cannot be deleted.
- Copy the Item Description, Class Code, and Market Value from the affidavit to the Schedule A.
- Total the market value of all disposed property. Enter this amount on line 11.
- Determine the increase (or decrease) in market value. (Line 10 plus or minus line 11) Enter this amount on line 12.

Step 2: Complete the **Signed Statement**

- Enter supply amount on line 2
- Enter the increase (or decrease) in market value from line 12 of the **Schedule A** on line 3.
- Total lines 1, 2, and 3 (plus or minus) enter this amount on line 4. This is the total market value of your property for **2021**.

(If the total on line 4 is \$15,300 or less, STOP, go to application for exemption.)

BE SURE TO SIGN & DATE IN BOTH AREAS, THE EXEMPTION BOX AS WELL AS THE SIGNATURE OF TAXPAYER OR AGENT LINE.

If \$15,301 or greater, continue to line 5. DO NOT DEDUCT \$15,300.)

- Times the market value (line 4) by the tax rate printed on your affidavit (line 5.)
- This amount is the Tax Due Amount. Enter this amount on line 6.
- Date and sign the Signed Statement.**

Step 3: **Filing your Signed Statement.**

- Return the **Signed Statement**, the **Schedule A**, and your **payment** (payable to the Millard County Assessor) by the deadline indicated on the Signed Statement no later than **May 17, 2021**.

EXEMPTION APPLICATION

Legislation that was passed in 2013 (SB35) states that a business with a taxable value **LESS** than **\$15,300** may be exempt from Personal Property Tax. You **MUST SIGN** this section on the form in order to apply for this exemption. Also, all the enclosed forms **MUST** be **COMPLETED AND RETURNED** to our office by the **May 17, 2021** 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 this notification.

This exemption is determined by ownership. If you have tangible personal property at different locations, and file more than one personal property statement. The total value of all tangible personal property at all locations will determine exemption eligibility.

IF THESE FORMS ARE NOT RETURNED BY MAY 17, 2021. NO EXEMPTION WILL BE ALLOWED.

There will be an Assessor's estimate of value levied for at least the exemption amount or possibly more. The amount will be non-appealable; the tax amount will be subject to penalty and interest.

Please note: If no tax is due you must still sign the Tax Notice and return it by **May 17, 2021**. Failure to file a return will result in a penalty of 10% of the estimated tax due, but no less than \$25.00. Interest will be charged in accordance with (UC 59-2-1302) on any outstanding balance. Penalty and interest charges, by law cannot be removed. (UC 59-2-307) The exemption cannot be applied after **May 17, 2021** so the entire tax plus penalty & interest will be due.