

**2007**

Form BPP-R

**HANOVER COUNTY COMMISSIONER OF THE REVENUE  
BUSINESS RETURN OF TANGIBLE PERSONAL PROPERTY**

P.O. Box 488, Hanover, VA 23069-0488



T. Scott Harris  
Commissioner

For Assistance call (804) 365-6129

**\*PLEASE READ INSTRUCTIONS BEFORE COMPLETING\***

<u>ACCOUNT #</u>	<u>SSN OR FEDERAL ID. NO.</u>	<u>FAX#</u>	<u>BUSINESS PHONE #</u>
<u>OWNER'S NAME</u>		<u>NATURE OF BUSINESS</u>	<b>RECEIVED DATE OFFICE USE ONLY</b>
<u>Trade Name</u>		<u>PHYSICAL ADDRESS</u>	
<u>Mailing Address</u>		<u>DATE BUSINESS ESTABLISHED IN HANOVER:</u>	
<u>City/State/Zip</u>		<u>REVIEWED BY:</u> _____	

I.	<b>BUSINESS EQUIPMENT</b> (SEE INSTRUCTIONS FOR EXAMPLES)					ATTACH AN ITEMIZED LISTING OF PROPERTY OWNED ON JANUARY 1, 2007.
<u>PURCHASE DATE</u>	<u>(A) COST REPORTED ON PRIOR YEAR'S RETURN</u>	<u>(B) ADDITIONS / TRANSFERS-IN</u>	<u>(C) DISPOSALS / TRANSFERS-OUT</u>	<u>(D) (= A + B - C) CURRENT YEAR'S COST</u>	<u>%</u>	<b>OFFICE USE ONLY</b>
2001 & PRIOR					10%	
2002					20%	
2003					30%	
2004					40%	
2005					50%	
2006					60%	

II.	<b>COMPUTER EQUIPMENT &amp; RELATED ITEMS</b>					ATTACH AN ITEMIZED LISTING OF PROPERTY OWNED ON JANUARY 1, 2007.
<u>PURCHASE DATE</u>	<u>(A) COST REPORTED ON PRIOR YEAR'S RETURN</u>	<u>(B) ADDITIONS / TRANSFERS-IN</u>	<u>(C) DISPOSALS / TRANSFERS-OUT</u>	<u>(D) (= A + B - C) CURRENT YEAR'S COST</u>	<u>%</u>	<b>OFFICE USE ONLY</b>
2001 & PRIOR					1%	
2002					5%	
2003					24%	
2004					35%	
2005					55%	
2006					66%	

III.	<b>MERCHANT'S CAPITAL</b>	<b>OFFICE USE ONLY</b>
<u>ALL INVENTORY HELD FOR RESALE OR RETAIL ON HAND AS OF JANUARY 1, 2007.</u>		

IV.	<b><u>MACHINERY &amp; TOOLS</u></b>	<small>ONLY MACHINERY AND TOOLS USED IN MANUFACTURING, PRINTING, MINING, WATER WELL DRILLING, RADIO OR TELEVISION BROADCASTING, DAIRY, DRY CLEANING OR LAUNDRY BUSINESS.</small>	
		ORIGINAL CAPITALIZED COST	OFFICE USE ONLY

V.	<b><u>LEASED EQUIPMENT AND VEHICLES</u></b>	<small>LIST ALL TANGIBLE PERSONAL PROPERTY LEASED OR RENTED FROM OTHERS JANUARY 1, 2007 WHICH WAS LOCATED IN HANOVER COUNTY. (Attach separate sheet if necessary)</small>				
		<u>NAME OF LESSOR</u>	<u>ADDRESS OF LESSOR</u>	<u>DESCRIPTION</u>	<u>LEASE ID#</u>	<u>MO. RENTAL</u>

<b>VI. TAXPAYER SIGNATURE &amp; INFORMATION</b>	
DECLARATION: I DECLARE THAT THE STATEMENTS AND FIGURES HEREIN GIVEN ARE TRUE, FULL AND CORRECT TO THE BEST OF MY KNOWLEDGE AND BELIEF.  NAME OF OFFICER SIGNING THE RETURN: _____ DATE: _____  OFFICER'S SIGNATURE: _____  TITLE OF OFFICER: _____	ENTER A NAME, PHONE NUMBER AND LOCATION OF THE RECORDS SHOULD WE HAVE ANY QUESTIONS CONCERNING THIS RETURN.  PRINT CONTACT NAME: _____  TITLE: _____  PHONE# _____ E-MAIL ADDRESS _____  LOCATION OF RECORDS: _____

<b>PAID PREPARER INFORMATION</b>	
PREPARER'S SIGNATURE: _____	PREPARER'S NAME: _____
FIRM'S NAME (OR YOURS IF SELF-EMPLOYED), ADDRESS, & ZIP CODE: _____	
DATE: _____	PHONE NO. _____ SELF-EMPLOYED? YES _____ NO _____

**Reminders:**

\* **Blank copies of all forms and these instructions are available at [www.co.hanover.va.us](http://www.co.hanover.va.us)**

- Willful failure to file this return is a criminal offense in violation of Section 58.1-3518 of the Code of Virginia. Any taxpayer required to file a return who neglects to do so, will be subject to a statutory assessment.
- Be sure that an officer of the business signs and dates the business return of tangible personal property. **Failure to do so may result in the return being considered incomplete and a late filing penalty fee may be assessed accordingly.**
- An **approved** Business Return of Tangible Personal Property for Hanover County, Virginia **MUST BE** completed and filed!
- Business returns of tangible personal property are due May 1, 2007. Failure to file by the due date will result in a late filing penalty of 5% of tax due or \$10.00 whichever is greater.
- **A detailed itemized listing of all tangible personal property located in Hanover County on January 1, 2007 must be attached** including year of acquisition, item description and historical cost. Item cost on this list must be reconcilable to the values reported on the face of the return by acquisition year **AND** all items disposed of during the year must be noted from the prior year's list.
- Make sure that all sections and columns of the Return are completed and that **a brief statement is included explaining 'why' if no assets are being reported**. Make sure the Return **is SIGNED** and dated by an authorized representative of the business.
- Values reflected in Column A should be the same values reported in Column D on the previous year's return.
- All licensed vehicles **not** titled in a business' name along with their Vehicle Identification Numbers (VIN's) are required to be listed along with other tangible personal property on the detailed itemized listing, but the value should NOT be included in the cost figures.
- Use of **"Same as Last Year" or "See Attached" will result in the rejection of the return.** Penalties and late fees **may be** incurred if the return is rejected.
- Mail business return of tangible personal property and supporting schedules to: **Hanover County Commissioner of the Revenue, P.O. Box 488, Hanover, Virginia 23069-0488.**



# Instructions for 2007 Hanover County Business Return of Tangible Personal Property

FILING DATE: MAY 1, 2007



In accordance with §58.1-3518 of the Code of Virginia, 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 Hanover County, Virginia as of January 1, 2007, to report such property on this return.

## **WHAT'S NEW FOR 2007?**

- As last year, leasing companies are now required to complete forms BPP-LM, BPP-LBE, BPP-LCE, and its respective worksheets **instead of BPP-R**. Also attach a separate list identifying all property, its full original cost, its date purchased, and the name and address of the lessee leasing the property.
- All assets retired during the prior tax year are now required to be listed on a separate schedule or identified on the detailed itemized listing. This is applicable to all assets regardless of the year of their acquisition if previously filed.
- Assets listed on the itemized schedule attached to the return are now required to be sorted by business class type and by acquisition year.
- The value reported for Merchant's Capital must agree to the value as reported on the taxpayer's most recent U.S. Federal Income Tax Return.
- The return is now required to be signed by an officer of the business and the paid preparer if applicable (i.e. CPA, Attorney, and Property Firm).

## **GENERAL INSTRUCTIONS:**

**FAILURE TO FILE A RETURN BY THE DUE DATE OF MAY 1, 2007 MAY RESULT IN A PENALTY OF 5% OF THE TAX DUE OR \$10.00, WHICHEVER IS GREATER.**

If you no longer own any tangible business personal property, indicate "NONE" in each section of the form **with an explanation of why there is no property** (i.e. All assets of business sold, business relocated to another locality, etc.) This includes those businesses that are not in operation as of January 1, 2007.

All property must be reported at its total HISTORICAL cost, before any allowance for trade-in or depreciation. Total HISTORICAL cost should include the actual purchase price (excluding capitalized interest), installation (labor), wiring, design, special foundations and supports, transportation and freight, and any other normal costs of acquiring the asset. These cost figures must be reported on a calendar-year basis.

**ALL EXPENSED OR FULLY DEPRECIATED ASSETS OWNED BY THE BUSINESS AS OF JANUARY 1, 2007 REGARDLESS OF THE DATE OF ACQUISITION, SHOULD BE INCLUDED AT ORIGINAL COST. DO NOT REPORT TRAILERS, BOATS OR AIRCRAFT ON THIS RETURN.**

**All fields must be completed** (i.e. Social security or federal identification number, contact person's name and telephone, date of business established, etc.) **PRINT OR TYPE ANY INFORMATION ON THIS FORM.**

An explanation is required if there is a difference between the reported yearly cost figures shown under tangible personal property and computer equipment from your prior year return.

If adjustments are required to be made to prior year cost figures, complete form BPP-ADJ and attach it to the current year's return. Call the Commissioner's Office to request form BPP-ADJ.

## **SECTION I: BUSINESS EQUIPMENT**

Enter the original cost (whether capitalized or expensed) of all tangible property that is owned or being paid in installments by the taxpayer filing this form. List the cost by year of purchase for personal property such as furniture, fixtures, non-manufacturing tools, equipment, and office machines, and signs (fixed or portable). **ATTACH A DETAILED ITEMIZED LISTING OF ALL TANGIBLE PERSONAL PROPERTY located in Hanover County on January 1, 2007 including motor vehicles not titled in the business' name along with their Vehicle Identification Numbers (VIN's). List Computer Equipment separately in the area provided.**

Some common examples 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 jacks, forklifts, skidders, signs (fixed or portable), digital cameras, television sets, video cassette recorders ("VCR's"), etc.

## **SECTION II: COMPUTER EQUIPMENT**

Enter the original cost of all home/office or mainframe computer equipment that is owned or being paid in installments by the taxpayer filing this form. Include all computer hardware, peripheral equipment, and operation software. **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 ("POS") terminals, computer monitors, zip drives, compact disk ("CD") or digital video disc ("DVD") burners, keyboards, mice, palm pilots, etc.

## **SECTION III: MERCHANT'S CAPITAL**

All merchants (whether wholesale or retail) must report merchant's capital pursuant to §58.1-3509 of the Code of Virginia. Merchant's Capital includes inventory of stock on hand, daily rental vehicles, daily rental property 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 IV: MACHINERY AND TOOLS**

Report total original cost (whether capitalized or expensed) for all machinery and tools and equipment **used** directly and indirectly in manufacturing, printing, mining, water drilling, radio or television broadcasting, dairy, dry cleaning or laundry business. Total includes all costs incidental to acquiring and placing an asset in use (freight, installation, sales tax, etc.) Do not include licensed and unlicensed vehicles or application software.

## **SECTION V: LEASED EQUIPMENT AND VEHICLES**

List or attach a schedule of all personal property leased, rented or borrowed from others in accordance § 58.1-3518 of the Code of Virginia. Review the terms of each lease to determine if it is a true lease. A "lease-purchase" ("capital lease"), usually non-cancelable and characterized by a nominal (often \$1.00) buyout provision, is considered a financing agreement and should be reported as tangible personal property or computer equipment. Furnish lease number, description of item, beginning and ending dates of lease, monthly rent, and the complete name and address of lessor. **Do not list to whom you make the monthly payments in place of listing the lessor.**

If you require additional information concerning this return, contact the office of **T. Scott Harris, Commissioner of the Revenue**, and P.O. Box 488, Hanover, Virginia 23069-0488.

**Office hours: Monday through Friday 8:30 AM to 4:30PM**

Main Number: (804)365-6129      Fax Number: (804)365-6101      From Old Church call: (804) 730-6129  
From Rockville call: 798-6160, EXT.6129      From Beaverdam call: 227-3377, EXT.6129

website: [www.co.hanover.va.us](http://www.co.hanover.va.us) e-mail: [commissioner@co.hanover.va.us](mailto:commissioner@co.hanover.va.us)