



## INSTRUCTIONS

Idaho law requires the assessor to assess all personal property subject to taxation. Please fill out this declaration and return it to the assessor no later than the date stated on the form. (Please retain a copy for your records).

**THE 2021 IDAHO LEGISLATURE PASSED LEGISLATION THAT EXEMPTS THE FIRST \$250,000 OF BUSINESS PERSONAL PROPERTY**, based on single ownerships and common enterprises. Initial eligibility for this exemption, is established when the taxpayer files this list of taxable personal property as required.

### WHO MUST SUBMIT THIS FORM?

Submittal of lists of personal property and application is necessary only if the total taxable value of your items is in excess of \$250,000. If your aggregate value is less than \$250,000 you are only required to file an updated report if your company exceeds \$250,000.

Lists of personal property are required annually for taxpayers when the total value of their personal property exceeds \$250,000. Do not include any items of personal property acquired after January 1, 2013 at an acquisition price of three thousand dollars (\$3,000) per item or less. When such lists are required, the taxpayer must list all otherwise taxable personal property, not just the property constituting value in excess of \$250,000.

In cases where the taxpayer has personal property located in multiple places within the county, the taxpayer may elect the location of the property to which the exemption will apply. Said application must be submitted to the county assessor by May 1. Should the taxpayer not make an election as to where to apply the exemption, or not provide the location of the personal property the county shall have discretion regarding the property to which the exemption shall apply.

*"Knowingly failing to report changes in the value of personal property, exceeding the amount of the exemption allowed, shall subject the taxpayer to a fine not to exceed \$10,000," in addition, the statute also subjects improperly claimed exemptions to recovery.*

**OTHER PERSONAL PROPERTY EXEMPTIONS** must be approved annually by the Ada County Board of County Commissioners (BOCC). If you are a religious, charitable, or educational organization, please report your property and contact the BOCC for your exemption application.

### IN GENERAL:

1. Review all items of personal property previously reported and listed on the front of this form.
2. Cross out any items you no longer own. Indicate how and when they were disposed of (sold, salvaged, traded, destroyed, etc.).
3. Add any items you own that are not shown. Enter appropriate column information. Report all usable items owned or in your possession as of January 1, regardless of the depreciated status or whether the item has been expensed. Exclude any items of personal property acquired since January 1, 2013 at an acquisition price of three thousand dollars (\$3,000) per item or less.
4. Purchase price is the unit price for each piece of equipment.
5. Include installation costs and trade-in allowances in the purchase price.
6. Do not include licensed vehicles.
7. Do not use group terms such as "miscellaneous" or "various."
8. If additional forms are needed, use the same format on an additional sheet of paper.

**COMMERCIAL EQUIPMENT:** List all personal property in the following categories:

**BUSINESS EQUIPMENT:** Furniture, fixtures, machinery, equipment, signs, libraries, tanks, computer hardware and software, and other items used by the business.

### LEASED EQUIPMENT:

1. If you are renting or leasing equipment **TO** others, you must attach a **separate** listing of the following: a) Name and address of lessee or renter; b) Itemized list of equipment; c) Date of lease or rental; d) installed cost or market value; e) Length of contract; and f) Monthly rental charge.
2. If you are renting or leasing equipment **FROM** others, you must attach a **separate** listing of the following: a) Name and address of company or person you are leasing from; b) Itemized list of equipment; c) Date of lease or rental; d) installed cost or market value; e) Length of contract; and f) Monthly rental charge.

**MANUFACTURED HOMES AND TRAVEL TRAILERS:** List if not registered as a recreational vehicle. Include trade name, manufacturer, dimensions, condition, and year built.

**FARM EQUIPMENT:** List all equipment that is **not used exclusively** for agriculture. I.C. 63-602EE

### EXAMPLE

| QTY | DESCRIPTION          | MAKE/MODEL    | SERIAL NUMBER<br>REFERENCENUMBER | YR<br>PURCH | UNIT COST | TOTAL COST |
|-----|----------------------|---------------|----------------------------------|-------------|-----------|------------|
| 2   | Telephone            | Cisc0         | A44209                           | 2008        | 200       | 400        |
| 1   | Calculator           | Sharp EL-2197 | 78/7996                          | 1999        |           | 125        |
| 3   | Swivel, no arm chair | Steel Case    | None                             | 1988        | 80        | 240        |
| 1   | Sign, neon           | Markham       | None                             | 1983        |           | 15,000     |
| 1   | Video recorder       | Panasonic     | Unknown                          | 1989        |           | 3,000      |
| 80  | DVD                  |               | None                             | 2012        | 5         | 400        |
| 1   | Tractor w/ cab       | JD 4640       | 7320                             | 2010        |           | 27,500     |