

IMPORTANT NOTICE REGARDING YOUR PERSONAL PROPERTY ASSESSMENT

The 2013 Idaho Legislature passed legislation exempting the first \$100,000 of each taxpayer's personal property. Taxable personal property does not include an improvement to real property, an item that will become an improvement, structures or anything defined as a fixture. Section 63-602KK(1), Idaho Code provides a separate exemption for items of otherwise taxable personal property provided these items cost no more than \$3,000 and can perform their function: "...without being combined with other items of personal property."

Business owners with Personal Property in multiple locations within the same county have the option of selecting the location they would prefer the exemption be applied. Should a business owner prefer not to elect a particular location or does not have multiple locations, the assessor's office will distribute these accounts equitably at their discretion and no additional requirements are necessary.

If the "**Net Taxable Property Value**" of your personal property is less than \$100,000, you will receive the exemption and will not receive another declaration or assessment notice until the 2018 tax year. You are required to submit lists of personal property in any subsequent year if the total value of your personal property exceeds the \$100,000 limit.

Every five years you will be required to file an updated report which will be mailed to you by the assessor's office. This will be repeated on a five year cycle. In the interim, you are required to track any single purchases over \$3,000, which will be reported on your five-year declaration cycle.

If the "**Net Taxable Property Value**" of your Personal Property is in excess of the \$100,000 exemption, you will need to file a declaration each year to continue the exemption. Additionally, you are required to track and report any single purchases over \$3,000. All existing Personal Property must also be listed in subsequent declaration years, in addition to the new individual purchases over \$3,000.

"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.