

**THE MOST IMPORTANT THING YOU CAN DO AS A BUSINESS  
OWNER IN LAUDERDALE COUNTY IS SUBMIT YOUR YEARLY  
PERSONAL PROPERTY RENDITION.**

*PLEASE FIND ATTACHED AN INFORMATION PACKET.  
IF YOU HAVE ANY QUESTIONS, PLEASE CONTACT US.*



PHONE: 601.482.9779  
FAX: 601.483.5950

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410 CONSTITUTION AVENUE, 3<sup>RD</sup> FLOOR  
MERIDIAN, MS 39302

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**LAUDERDALE COUNTY ASSESSOR'S OFFICE**  
**BUSINESS PERSONAL PROPERTY**

**DEFINITIONS & ANSWERS TO FREQUENTLY ASKED QUESTIONS**

**WHAT IS PERSONAL PROPERTY TAX**

Most people know that property tax applies to real property; however, some may not know that property tax also applies to personal property. Most personal property owned by individuals is exempt. *For example, household goods and personal effects are not subject to taxation. However, if these items are used in a business for the production of income, property tax applies.*

Personal property is subject to the same levy rate as real property. The characteristic that distinguishes real and personal property is mobility. If it is movable, not affixed to or attached to the real property or part of the structure of the building where the business is located, it is business personal property.

**TYPES OF PERSONAL PROPERTY SUBJECT TO TAXATION**

**An asset is any item that is used in the operation of the business.** Basic categories of assets shall include furniture and fixtures, machinery and equipment, and inventory. Personal property shall also include items such as built in bookshelves, bookcases, counters, etc., that are not part of the structure of the building. However, decorative items such as pictures, rugs, and draperies are exempt from taxation.

**Inventory** shall include but is not limited to, products held in reserve or put on shelves for sale, resale or consumption by the public. It may be raw material, work in progress, finished goods, consigned goods or ingredients used in food preparation.

**Consigned Goods** is inventory that is in the possession of an agent, but the agent has no control over the selling price. When the item sells, the agent is paid a commission.

**Floor Plan** is inventory in the possession of an agent in which the agent has control of the selling price and makes a profit instead of a commission.

**Leased equipment** in your possession for which you are NOT liable for taxes should be listed separately giving a description of the item(s) and the name and mailing address of the lessor or vendor.

An asset listing is an itemized list of furniture, fixtures, machinery, equipment, and inventory including the year of acquisition, cost new and the actual age of each item. In the event an accountant prepares your annual federal income tax return, the federal depreciation report or fixed asset report that you filed with your income tax return can be provided to the Tax Assessor in lieu of an asset listing.

**VALUATION**

Pursuant to 527-35-15 Mississippi Code Annotated, as amended, all personal property is required to be annually appraised at true value. This establishes a uniform method by which all personal property shall be appraised.

True value is calculated by using the original acquisition cost or purchase price multiplied by the appropriate industry multiplier to bring the specific item up to what it would cost new today. Then each item is depreciated by the age using the year it was purchased. The class life is established by Marshall Valuation Service Life Expectancy Guidelines and is based on IRS Publication Number 946 which sets forth economic class lives.

True value of current inventory will be appraised as of January 1<sup>st</sup> or an average of inventory of the previous twelve (12) months.

Pursuant to 527-35-4 Mississippi Code Annotated, as amended, personal property is assessed at the rate of fifteen percent (15%) of the true value.



## **AUDITS**

Pursuant to Title 35, Part VI, Subpart 02, Chapter 06 of the Mississippi Administrative Code, all counties are required to physically review 100 percent (100%) of all personal property accounts every four years. This is accomplished by performing a close inspection of 25 percent (25%) of personal property accounts annually. In other words, you will have an on-site visit from the Tax Assessor's office for a physical examination of the personal property every 4 years.

Also, the Department of Revenue (formerly known as the State Tax Commission) may elect to make a follow up visit (audit) as required by 527-3-51, Mississippi Code Annotated, as amended, for quality control purposes.

## **DUTIES OF THE BUSINESS OWNER(S)**

Pursuant to 526-35-23, Mississippi Code Annotated, as amended, it shall be the duty of each person (business) subject to taxation to provide the Tax Assessor an asset listing containing personal property items purchased for use in the business. The list should include a description, original acquisition dates and cost new, and the actual age of each item. The list should be provided not later than the 1<sup>st</sup> day of April in each year. Each year thereafter, only a list with the additions and deletions for the previous year, along with the inventory and leased equipment, needs to be provided to the Tax Assessor no later than the 1<sup>st</sup> day of April in each year on the annual rendition.

## **PERSONAL PROPERTY RENDITION**

The Personal Property Rendition is the annual return that will be mailed to each business owner on or before January 1 each year. It must be signed and dated to be accepted. If a business has not received the annual return, they may be obtained from the Tax Assessor. If you need assistance in filling out the rendition, please contact the Tax Assessor's office.

## **PENALTIES**

The Personal Property Rendition form must be returned to the Tax Assessor's office **no later than April 1<sup>st</sup>** each year. If the Tax Assessor has not received the rendition by that date each year, **a ten percent (10%) penalty will be assessed to your personal property assessment for the current tax year.** This penalty compounds annually, so if the Tax Assessor has not received the Personal Property Rendition form for your business for more than one year, then the penalty will be twenty percent (20%) for two years, thirty percent (30%) for three years, etc. This penalty continues to compound until a rendition or annual return is received from your business. This penalty is mandated by 527-35-45 Mississippi Code Annotated, as amended.

## **CLOSURE OF BUSINESS**

We further request that if your business has closed during the year, please return the Rendition form stating closure. Check the "BUSINESS CLOSED" box located in *Section 1 – Miscellaneous*, and enter the date that the business closed during the previous year. This will insure that you are not billed in error.

**JAMES RAINEY**  
ASSESSOR  
LAUDERDALE COUNTY  
POST OFFICE BOX 687  
MERIDIAN, MS 39302-0687



**TO AVOID A 10% PENALTY**  
**RETURN BY APRIL 1<sup>ST</sup>**

Enclosed you will find your Personal Property Rendition form. Please fill out the top of the form. Correct the name or mailing address in the space provided if incorrect.

### SECTION 1 – MISCELLANEOUS

Fill out to the best of your knowledge. Please add business phone number in this section.

### SECTION 2 – INVENTORY

- (1) 100% TOTAL INVENTORY – Saleable merchandise (at cost). Inventory can be as of January 1<sup>st</sup> OR an average inventory for the 12 months prior to January 1<sup>st</sup>.
- (2) CONSIGNED/FLOOR PLAN – 100% of Consigned Merchandise as of January 1<sup>st</sup>. This includes RE-SALE and FLOOR PLAN (DISPLAY) merchandise.
- (3) INDUSTRIAL INVENTORY - 100% inventory of raw materials, works-in-progress and finished goods.

### SECTION 3 – FURNITURE & EQUIPMENT

ADDITIONS – A complete listing of all furniture, fixtures, machinery and equipment purchased last year. Describe each item including cost, year, make and model numbers.

DELETIONS – List all items deleted so that each item can be easily identified. Indicate make and model, year manufactured, year purchased, and cost new.

### BACK OF FORM

Answer questions on items 4 and 5 concerning LEASED EQUIPMENT AND LEASEHOLD IMPROVEMENTS, if you have rebuilt or re-manufactured any equipment.

### SECTION 4 – LEASING & RENTAL COMPANY

Complete this section if you are a leasing and rental company only.

**\*\*\*SIGN, DATE & RETURN THE RENDITION BY APRIL 1<sup>ST</sup>\*\*\***

If you have any questions, please call the office at (601) 482-9779, Monday through Friday 8:00 am to 5:00 pm.

James Rainey  
Lauderdale County Assessor



# PERSONAL PROPERTY RENDITION

**10%** Penalty if not returned by April 1st.

**2017**

Use this form for reporting: 1. All taxable personal property.  
2. All changes in personal property.

Lauderdale County, Mississippi

### RETURN TO:

Lauderdale County Tax Assessor  
P. O. Box 687  
Meridian, MS 39302-0687

If name or mailing address is incorrect, please correct below.

Name \_\_\_\_\_  
Street \_\_\_\_\_  
City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_

## Section 1 - Miscellaneous

1. DBA and physical address of business: \_\_\_\_\_
2. Name of owner. (If partnership, only one name is necessary.): \_\_\_\_\_
3. Inventory reported on previous year's MS income tax return: \_\_\_\_\_
4. Supporting books and records located at: \_\_\_\_\_
5. Primary business activity: \_\_\_\_\_
6. Business Closed:  Yes  
Date Closed: \_\_\_\_\_

## Section 2 - Inventory

Check one  Inventory as of January 1, or  
 Average of previous 12 months from January 1.

1. Inventory (actual Cost) \$ \_\_\_\_\_
2. Consigned / Floor Plan \$ \_\_\_\_\_
3. Fuel Inventory \$ \_\_\_\_\_
4. Industrial Inventory Only:

- a. Raw Materials \$ \_\_\_\_\_
- b. Work in Progress \$ \_\_\_\_\_
- c. Finished Goods \$ \_\_\_\_\_

5. Total \$ \_\_\_\_\_

## Section 3 - Furniture and Equipment

If you have acquired or removed any furniture or equipment during the previous year, please list in the space provided below.

Description of Item	Year Purchased	Purchased New / Used (✓)	Year of Manufacture	Cost Installed
<b>Additions:</b> (If additional space is needed, please attach additional sheets, as necessary.)				
1.				
2.				
3.				
4.				
5.				

<b>Deletions:</b> (If additional space is needed, please attach additional sheets, as necessary.)				
Description of Item	Year Purchased	Year Manufactured	Cost New	Name & Address of Purchaser
1.			\$	
2.				
3.				
4.				
5.				

**SEE OTHER SIDE FOR IMPORTANT INFORMATION**



4. Do you have in your possession, or is there located at your business, any machinery, equipment, furniture, fixtures, or vending machines leased, rented, loaned, or stored at that location, but not owned by you? YES  NO  If the answer is yes, please list in the space provided below. (Exclude licensed motor vehicles.)

Description of Item	Name and Address of Owner	Selling Price (if stated in lease)	Annual or Monthly Rent (Specify)	Year of Manufacture	Year Installed
		\$	\$		

5. Do you have any leasehold improvements at your business premises which have been arranged between you and other party(ies) either this year or in a previous year? YES  NO  If the answer is yes, please list in the space provided below. (Leasehold improvements include, but are not limited to, shelving, bins, counters, movable partitions, supplemental heating or air conditioning, draperies, or extraordinary lighting, electrical, or plumbing facilities.)

Description of Improvement:	Year Installed	Cost
		\$

Have you rebuilt or re-manufactured any equipment? YES  NO  If the answer is yes, please list in the space provided below.

Description (Make and Model):	Year of Rebuild	Cost
		\$

## Section 4 - (Leasing and Rental Companies Only)

Please check the appropriate category:  
Property was manufactured...

...by you, and you are the lessor.

...by another, and you are the lessor.

Did you have machinery, equipment, furniture, or fixtures located in the county which were leased, rented, loaned, or stored, and were in the possession of another party as of January 1? YES  NO  If the answer is yes, please list in the space provided below.

Lessee's Name and Address	Quantity and Description	Current Selling Price (New, Retail)	Annual or Monthly Rent (Specify)	Term of Lease	Year Manufactured	Year Installed
		\$	\$			

Please notify me in writing if the appraised or true value of my personal property is increased by 10% of \$50,000.

Certification: I hereby certify, under oath, that the above entered information is true and correct to the best of my knowledge.

Verification under oath required by Miss. Code Ann. §27-35-23 (4)

Signature of Property Owner: \_\_\_\_\_

Signature of Preparer (if other than Property Owner): \_\_\_\_\_

Date \_\_\_\_\_

Date \_\_\_\_\_

### Property Owner Information

The purpose of this form is to enable the owner of property to render pertinent information to the County Assessor as conveniently as possible. Any questions with regard to this rendition, or personal property assessments, should be addressed to the County Assessor.

This form must be completed in its entirety, certified, and submitted to the County Assessor. In the event of failure to do so, the County Assessor is required to assess the property using the best information available.

A listing of furniture, fixtures, machinery, and equipment owned and/or leased in said county, by location, description, original year new, and original cost new, is requested. (Please report inventory at cost.)

A listing of Leased equipment including lessor/lessee name, mailing address, description and location of equipment, original year new, and cost new is requested. Property not owned by the taxpayer, but in his/her charge, as lessee, parent, spouse, executor administrator, guardian, trustee, or otherwise, is to be rendered by the person having that charge, and separate lists shall be returned for each party claimed as an owner of property.

In accordance with Mississippi Code 1972 Section 27-35-45, Annotated (1995), FAILURE TO LIST FOR ASSESSMENT, AS REQUIRED BY LAW, ANY PERSONAL PROPERTY WHICH IS TAXABLE UNDER THE LAWS OF MISSISSIPPI, OR FAILURE TO PROVIDE THE TAX ASSESSOR WITH ANY DOCUMENTATION THAT THE ASSESSOR CONSIDERS NECESSARY TO VERIFY THE LIST, THE CURRENT YEAR ASSESSMENT SHALL BE INCREASED BY TEN PERCENT (10%).

The tax lien date in Mississippi is January first to March first. Property is assessed to the person who owned it at that time. If ownership is unknown or uncertain, then property is assessed to the person who was in possession of, or in charge of, the property at that time.

Time for filing is determined by the County Assessor. In no case, however, can it be later than the first of April. All owners of taxable personal property are required to file.

Personal property is assessed in the county and district where it is located, with certain narrow exceptions. If one person owns personal property in more than one taxing district, separate lists are to be made for each district.

Determination of true value for purpose of assessment shall mean and include, but shall not be limited to, market value, cash value, actual cash value, proper value, and value for the purposes of appraisal for ad valorem taxation.

The County Assessor has the right to inspect any property, to propound questions, to examine books, records, and any documents relating to the ownership or value of property, the right to ascertain the amount of insurance carried, and must be provided, on request.

Objections to assessments are made to the Board of Supervisors at the August meeting each year. The Board of Supervisors equalizes assessments between and among properties on appeal, and may make adjustments to assessed values, accordingly.