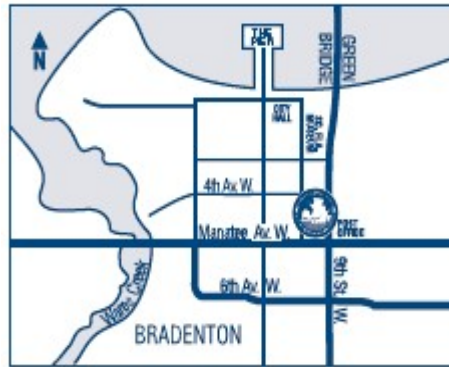


HELPFUL HINTS and SUGGESTIONS

- ◆ **File a MCPA DR-405 return by April 1st.** You **must file timely** in order to qualify for the \$25,000 TPP Exemption.
- ◆ Use the **original tax return** mailed to the taxpayer with pre-printed name, account number, and **barcode**. Answer questions 1-10 (if applicable), sign and date the return. All questions and schedules **must** be completed or it may be classified as incomplete.
- ◆ Work with your accountant to identify equipment that has stayed the **same, changed, removed or sold** on Schedule #3.
- ◆ If you have an asset listing or depreciation schedule identifying each piece of equipment, attach it to your completed return.
- ◆ **It is to your advantage to provide a breakdown of assets and leasehold improvements since depreciation on each item varies.**
- ◆ Refer to **Tangible Personal Property Tax Return General Instructions** or visit our website: www.manateepao.gov for additional information.
- ◆ Report any changes to your business such as sale and relocation by submitting a completed **TPP Change of Information Form** to our office.



Manatee County Property Appraiser 915 4th Ave W Bradenton FL 34205

IMPORTANT DATES to REMEMBER

- January 1st** Date of Assessment
- January 1st** MCPA DR-405 is made available on our website
- April 1st** Last Day to E-file a Request for 30-Day Extension of Filing Date
- April 1st** Last Day to Timely File Your Tangible Personal Property Tax Return
- August** Notice of Proposed Property Taxes (TRIM) is Mailed
- September** Deadline to file a petition with Manatee County Value Adjustment Board (Actual date is specified on TRIM)
- November** Tax Bills Mailed by Manatee County Tax Collector

Manatee County Property Appraiser



Frequently Asked Questions About Tangible Personal Property



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Tangible Personal Property (TPP) is everything other than real estate that is used in a business or rental property. TPP includes:

- Furniture and Fixtures (including furniture used in model homes and short-term rental such as Airbnb and Vrbo)
- Computer Equipment
- Machinery and Equipment
- Signs and Billboards
- Leased Equipment
- Any other equipment utilized in the operation of a business

Who must file a TPP tax return (DR-405)?

Anyone in possession of assets on January 1st who has a proprietorship, partnership, corporation, is a self-employed agent or contractor, or leases, lends, or rents property, must file a DR-405 each year.

Why do I have to file?

Section 193.052 of the Florida Statutes requires businesses to file a DR-405 with the property appraiser's office.

If you file your DR-405 by April 1st, you will be eligible for a property tax exemption of up to \$25,000 of assessed value.

After the initial year of filing, if the property appraiser determines that the assessed value of your personal property is less than \$25,000, filing in the following year is waived.

Are there deadlines and penalties?

The last day to file a timely return is April 1st unless an extension has been granted. After that date, Florida Statutes provides that penalties be applied at 5% per month or portion of a month that the return is late. A 25% penalty is imposed if no return is filed and a 15% penalty is applied to the omitted property.

How can I obtain a TPP tax return and additional TPP forms?

Visit our website at www.manateepao.gov and select Tangible Personal Property from the Homepage. The TPP forms listed below can be found on the right side of the page:

- TPP Tax Return (MCPA DR-405)
- TPP Tax Return Instructions
- TPP Agent Authorization
- TPP 30 Day Extension Request
- TPP Change of Information Form

You may also request a copy of MCPA DR-405 by visiting or calling our office.

What if I sold or closed my business?

Submit the completed MCPA DR-405 and/or TPP Change of Information Form to our office so that we can update our records.

Keep in mind that the assessment date is January 1st. Thus, if you were in business or owner on record as of January 1st, you are required to submit a MCPA DR-405. Our office will update our records for the following tax year.

What if I purchased an existing business?

If you purchase a business during a year, you may be responsible for the personal property taxes for that year based on the previous owner's filing. Consult your representative or attorney, or refer to the closing documents.

You will be required to file a return by April 1st of the following year.

What happens if I do not file a DR-405?

When a DR-405 is not filed and the filing requirement has not been waived, the Manatee County Property Appraiser is required to place an assessment on the property per Section 193.073(2), Florida Statutes. This assessment represents an estimate based on the best information from like businesses with similar equipment and assets. Being assessed in this manner does not alleviate your responsibility to file an accurate DR-405.

Additionally, not filing a DR-405 will result in a 25% penalty and loss of the TPP exemption, which will be reflected on your Notice of Proposed Property Taxes (TRIM).

What if I don't agree with the assessed value that appears on my TRIM?

If you do not agree with your assessment, the first step is to contact our office. If we cannot resolve your concern, you can file a petition with the Manatee County Value Adjustment Board. The last day to file a petition is the 25th day following the official date of mailing of the TRIM notice.