

Business Personal Property Information

Clackamas County Assessment & Taxation



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How would you define business?

Do you expect to profit from your activities in Oregon? If so, you are probably doing business in Oregon. A taxpayer having one or more of the following in Oregon is clearly doing business in this state:

- A stock of goods.
- An office.
- A place of business, other than an office, where affairs of the business are regularly conducted.
- Employees or representatives providing services, such as accounting or personal services, to customers as the primary business activity.
- Employees or representatives providing services incidental to the sale of tangible or intangible personal property, such as installation, inspection, maintenance, warranty, or repair of a product.

The simplest definition is whether or not you expect to make a profit through your activities in Oregon.

What is Personal Business Property?

Distinguishing between Real Property and Business Personal Property doesn't need to be complicated.

Taxable personal property includes machinery, equipment, furniture, etc., used previously or presently in a business including any property not currently being used, placed in storage, or held for sale. This also includes freight costs.

The characteristic that distinguishes Business Personal Property from real property is mobility.

Business Personal Property is property that is not affixed to, or part of, real estate.

Good to know info:

- Real Property is the land and building.
- Personal Property is everything else that makes up a business.
- Personal Property is easily moveable and often – but not always – goes with the business owner should they decide to move locations.
- A good way to easily recognize YOUR Personal Property is to stand on the outside of your business.
- Do you have signs? Often, the signage goes with Personal Property rather than real property.
- Walk inside your business and take a right or left. Looking at the items used in your business start writing them down. These items are tangible assets and therefore, personal property.
- Personal Property is all tangible assets used in your business.
- Freight is also assessable! When a company incurs freight costs, those costs need to be reported.

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More examples of personal property.

- Like businesses tend to have similar items.
- For example: All restaurants tend to report similar items, gas stations, mini marts, offices, salons all tend to report similar items when compared to their competitors.
 - Like businesses = like items.
- **All** businesses should have some basics that are similar such as fire extinguishers, first aid kits and signage.
- We typically should see some form of a register or Point of Sale machine, computers, printers and office furniture.
- All businesses have Personal Property in one form or another and therefore should be reporting.

What Business Personal Property includes

- Non-inventory supplies
- Office furniture, beauty salon and doctors office equipment
- Food trucks
- Amusement devices/equipment
- Barber and beauty furniture/equipment
- Garage and service station tools/equipment
- Leased equipment
- Medical equipment
- Movable machinery, tools and equipment (such as logging and construction equipment, lift trucks and equipment used in service industries)
- Fixed load equipment such as street sweepers, man lifts, bulldozers, forklifts, and large cranes used in logging processes
- Office furniture/equipment
- Store furniture/equipment
- Libraries (such as repair manuals, electronic media, cd's, videos, tapes, law books)
- Fixed load vehicles and mobile equipment
- Freight costs
- Setup costs
- Any property
 - a. Being used in a business (including assets owned by another party i.e. mechanics tools or vendor supplied equipment)
 - b. Items not currently in use
 - c. Items placed in storage

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Is all Business Personal Property taxable?

Personal Property can be confusing but we hope to help clear that up.

Need to know info:

- Except as otherwise specifically provided, **all personal property shall be assessed for taxation each year** at its situs as of the day and hour of assessment prescribed by law. – **ORS 308.105(1)**
- All personal property not exempt from ad valorem taxation or subject to special assessment shall be valued at 100 percent of its real market value, as of **1 a.m. Jan. 1** and shall be assessed at its assessed value determined as provided in **ORS 308.146. ORS 308.250(1)**

Important to note is the **assessment date Jan. 1.**

- Personal property also includes items that you may have in storage.
- Also- if you have more than one location, you want to have a return for each location- so keeping your assets separate is important!
- Think of chain stores – if they have two different locations – they would send us two returns. The tax rates, which your taxes are based on, is different for each of those locations.
- So to ensure that the business is being assessed correctly and not over or under taxed, a separate return must be submitted for each location which describes the assets at each location.

What Business Personal Property is not

Oregon Revised Statute 307.020 defines both personal and intangible personal property.

Intangible personal property is not taxable.

Intangible personal property or intangibles includes but is not limited to:

(A) Money at interest, bonds, notes, claims, demands and all other evidences of indebtedness, secured or unsecured, including notes, bonds or certificates secured by mortgages.

(B) All shares of stock in corporations, joint stock companies or associations.

(C) Media constituting business records, computer software, files, records of accounts, title records, surveys, designs, credit references, and data contained therein. Media includes, but is not limited to, paper, film, punch cards, magnetic tape and disk storage.

(D) Goodwill.

(E) Customer lists.

(F) Contracts and contract rights.

(G) Patents, trademarks and copyrights.

(H) Assembled labor force.

(I) Trade secrets.

There are a few exceptions to what is taxable in personal property.

- Personal Property does not include intangibles.
- To better explain this- you can think of intangibles as things you cannot physically touch, whereas tangibles are those items that are used in your business and can be touched, moved, and used to support business operations.
- There are some exceptions- freight charges and installation, setup, or other fees are also taxed, we consider them a part of the asset you could not use the item if it never was sent to you.

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What is exempt from Personal Property tax

There are some exceptions here! When in doubt, reach out!

All items held **exclusively** for personal use. Household goods, furniture, clothing, tools, and equipment used **exclusively** for personal use in and around your home. ORS 307.190

Items of tangible personal property consisting of inventory, including but not limited to materials, supplies, containers, goods in process, finished goods and other personal property owned by or in possession of the taxpayer, that are or will become part of the stock in trade of the taxpayer held for sale in the ordinary course of business, are exempt from ad valorem property taxation. ORS 307.400

- Farm animals. Livestock, poultry, fur-bearing animals, and bees. ORS 307.394
- Farm machinery and equipment *when used according to ORS 307.394*
- Licensed vehicles other than fixed load/mobile equipment. ORS 801.285

Your personal items are not taxed **unless** you are using them for your business. An example could be your personal laptop. You bought the laptop for your use, but now use it for the business to do ordering, record keeping, and advertising – it should be reported.

Another example would be a personal cell phone being used to accept payments for the business – it too should be reported.

We do not recognize percentage of use for these personal items. If it is used in the business, it is taxable.

Taxable farm equipment

OAR 150-307.391(1)(b) defines both “processing” and “storage of farm crops,” and provides rules and examples to distinguish between the two.

(1) Definitions:

(a) ‘Storage of farm crops’ refers to the holding area in which a product is placed before processing begins.

(b) ‘Processing’ is altering the crop in any way such as: washing, icing, sorting, grading, waxing, boxing, slicing, or cutting.

(c) ‘Primary’ is the leading use or the use involving the highest percentage of time relative to all the various uses.

(2) Machinery and equipment used to place a farm crop in storage are exempt from taxation. However, once processing of the crop is begun, it is no longer a crop, but a product. When the same machinery and equipment are used for both placing in storage and processing the primary use is what determines its assessment status.

Example: If an unlicensed farm vehicle is used 45 percent of the time to move cleaned, sorted, washed and bagged carrots ready for market (PRODUCT); 30 percent of the time to move freshly-picked carrots from the field to the warehouse or cold storage facility; and 25 percent of the time sitting idle, then the vehicle is used primarily in a nonexempt status and is fully assessable, even though that use is not 50 percent or more of the time available.

Example: Apples are picked and go directly into cold storage. This would be considered ‘placing in storage of farm crops.’ When these same apples are sorted, washed, or boxed it becomes a product and placing back into cold storage until sold is not considered ‘placing in storage of a farm crop.’ At this point apples change from a crop to a product.

Taxable and non-taxable software

Canned software (software you can buy off of a store shelf) is *not* taxable.

- Examples of non-taxable software: word processors, AutoCAD, Photoshop, MS Office, etc.

Software that provides a function to a piece of equipment *is* taxable. If the equipment cannot run without the software, the software and any upgrades are taxable and should be reported.

- Examples of taxable software: Various medical equipment, mechanics diagnostic scanners, machinery and equipment that uses software to operate, etc.

Don't have a lot in your business?

After we process the return, if the **depreciated value** does NOT go over the current year threshold of \$17,000, the business is considered under the threshold.

If you own multiple locations, value is calculated by combining the total assessed value of all locations.

If the business assets go over the current year threshold of \$17,000 after depreciation- a tax bill is generated by our office in October and is payable just like a real property tax bill.

The due date for payment is no later than Nov. 15 to receive a 3 percent discount.

Good to know info:

- Keep in mind all businesses, even accounts under the threshold, are subject to audit.
- Even if your business remains under the threshold year after year, **you are still required to file a return each year. ORS 308.290**

Section 1 summary

- The definition of business: do you EXPECT to make a profit?
- Personal property is ALL tangible assets used in the business.
- All business owners have some form of personal property and should be reporting.
- **The assessment date is Jan. 1 of each year!**
- Your personal items are only claimed if they are being used for the business.
- A bill is generated when the depreciated value goes over \$17,000.

Personal property tax history in Oregon

The first year for taxes on everything-personal property, real property, and inventory-in the state of Oregon was 1844!

Prior to 1859, EVERYTHING was taxable! A person's pocket watch, their horse, saddle, clothes, and any tools of their trade! The assumption was that everything was taxable unless exempt by law.

ORS 308.290 was amended in 1953 – more than 65 years ago!

All businesses should be registered with the Secretary of State. Registering your business with the State of Oregon will grant you access to all kinds of helpful information. Within that information, there is a brief discussion about the requirement of filing a personal property return.

Differences between federal, state and personal property taxation

While it is true that state and federal taxes may eventually depreciate assets to zero, county personal property taxes do not.

***Business Personal Property *does not* depreciate to zero value.**

The **Personal Property** return must contain a **full** listing of all assets, date of acquisition, cost, and a statement of real market value. This listing must include items that may have fully depreciated for state or federal purposes, in storage, or expensed.

Am I exempt if I have a 501(C)(3)?

Not exactly.

501(c)(3) allows your customers to write off a purchase they made from you via a receipt, but it does NOT mean you are exempt from property tax or the obligation to file your personal property return.

To be exempt from county taxation, you must apply through our office and meet certain criteria. Upon review of your application, our exemptions specialist will notify you of your status.

Until this process is complete, you are 100% taxable and should be filling out a return.

Upon approval, the values you reported on your personal property return are the values we need to exempt you from taxation.

A business that has personal property

If you have a current account with us or we know of your business, our office mailed you a return at the end of December.

Returns must be received on or before March 15.

We honor postmarks.

Exception: If this date happens to fall on a weekend, the due date will extend to the next business day.

There are currently **no extensions** for failure to meet the March 15 deadline.

What to expect in the mail

- The Confidential Personal Property Return Form -- OR-CPPR 150-553-004
- If you have filed before, you will also receive a copy of the current asset list on record.
- Step-by-step instructions
- You may receive an informational flyer.

The asset list is important and is for your review. You should always look it over to ensure accuracy. Some simple changes can be made right on the inventory list and resubmitted to our office along with your signed return to help simplify reporting.

The Confidential Personal Property Return

Confidential Personal: Property Return for 2019. The assessment date is January 1, 2019 and is used to record all assets purchased or disposed in the year prior.

- The return format generally looks the same year after year but the color changes.
- It is a one page double sided form

2019 Confidential Personal Property Return—Form OR-CPPR (ORS 308.290) 2019									
Assessment of Business: Furniture, Fixtures, Equipment, Floating Property, and Leased or Rented Property ATTENTION: If you did not receive a tax bill last year because your total assessed value was below \$17,000, you may not have to complete this entire form. See General information #2.									
Penalty —Maximum penalty for late filing of personal property return is 50 percent of the tax attributable to the taxable personal property (ORS 308.296).									
Account number	Code area								
CLACKAMAS COUNTY ASSESSOR 150 BEAVERCREEK RD OREGON CITY, OREGON 97045 (503) 655-8671									
For assessor's use only									
1. Leased or rented property									
2. Noninventory supplies									
3. Floating property									
4. Libraries									
5. All other property									
6.									
7. Total real market value									
8. Late filing penalty									
Make any name or mailing address corrections above. This return is subject to audit.									
Location of personal property on January 1, 2019. File a separate return for each tax code area or location. Attach a separate listing if needed. Personal property location (street address, city)									
Date business originated in county	Type of business								
Was a return filed last year? <input type="checkbox"/> Yes County _____ <input type="checkbox"/> No									
<input type="checkbox"/> First-time filer, see General information no. 1									
<input type="checkbox"/> If your total assessed value was below \$17,000 last year, see General information no. 2. Doesn't apply to first time filers.									
Remember to sign the Taxpayer's declaration at right →									
No personal property to report (See General information no. 3.)									
<input type="checkbox"/> Business closed? Date closed: _____	<input type="checkbox"/> Moved out of county? Date moved: _____ New address: _____								
<input type="checkbox"/> Business sold? Date of sale: _____									
Name and address of new owner (if business sold)									
Check if we MAY NOT FORWARD current property list to new owner. <input type="checkbox"/> Signature X									
Taxpayer's declaration Invalid if not signed. Under the penalties described in ORS 305.990(4), I affirm that I have examined this return and all attachments. All statements made are true. To the best of my knowledge, all taxable personal property I own, possess, or control, which was in this county as of 1:00 a.m., January 1 has been reported.									
Name of firm/owner									
E-mail address									
Assumed business name of firm assessed	Telephone no. ()								
Mailing address	Fax no. ()								
City	State ZIP code								
Signature of person responsible for return X	Date								
Invalid if not signed									
Printed name of person signing return	Title								
Person completing return	Phone								
This return is being filed for:									
<input type="checkbox"/> An individual	<input type="checkbox"/> A partnership (No. of persons _____)								
<input type="checkbox"/> A corporation	<input type="checkbox"/> A limited partnership								
<input type="checkbox"/> A limited liability company	<input type="checkbox"/> A limited liability partnership								
Attach a separate list of names and addresses of each individual partner for corporations, LLCs, LLPs, and partnerships.									
<input type="checkbox"/> Multiple locations within this county (See General information no. 5.) (Attach separate sheet if necessary)									
Business name: _____ Business location: _____									
<input type="checkbox"/> Logging exemption in previous year <input type="checkbox"/> Logging exemption in _____ County (See General information no. 4)									
Submit your original return and attachments to your county assessor. Keep a photocopy and the attached instructions for your records.									
Schedule 1—Leased or rented personal property (Don't report real property. Enter "None" if no personal property to report.)									
1 Name and address of Second party involved In lease/rent agreement	2 Description (include model year)	3 Payer of taxes to county Lessor Lessee	4 Amount of lease/rent Month Yearly	5 Date agreement began	6 Length of agreement	7 No. of units	8 Original cost Each Total	9 Owner's opinion of real market value Total	10 Assessor's RMV (leave blank)
If Schedule 1 items are reported on separate attachments, check here: <input type="checkbox"/>									Schedule 1 total: (include attachments)

Filing deadline for this return is March 15, 2019

This is the second page of the Confidential Personal Property Return for 2019.

Schedule 2—Noninventory supplies (See instructions for examples.)					
Report total cost on hand as of January 1					Assessor's RMV (leave blank)
1	2	3	4	5	
General office supplies	Maintenance supplies	Operating supplies	Spare parts	Other noninventory supplies	
If Schedule 2 items are reported on separate attachments, check here: <input type="checkbox"/>					Schedule 2 total: (Include attachments)

Schedule 3—Floating property (Include docks and pilings. Enter "None" if no property to report.)					
Registration no.	Oregon Marine Board no.	Date purchased	Purchase price \$	Owner's opinion of real market value	Assessor's RMV (leave blank)
Own: <input type="checkbox"/> Fee simple <input type="checkbox"/> Contract		Contract holder:		Exact moorage location on January 1	
If you have remodeled your floating property during the past year, please describe in the space to the right. (This may include a room or story addition, stringer replacement, or acquisition of a tender house or swim float.) Also report partially completed structures. Approximate date of remodeling: _____					
All other vessels Does this vessel ply the high seas? <input type="checkbox"/> Yes <input type="checkbox"/> No					
Registration no.	Date purchased	Purchase price \$	Name of vessel		
Primary moorage		Length of vessel	Type of fishing or activity		
If Schedule 3 items are reported on separate attachments, check here: <input type="checkbox"/>					Schedule 3 total: (Include attachments)

Schedule 4—Professional libraries (Use this format and report on a separate sheet. Enter "None" if no property to report.)							
1	2	3		5	6	7	8
		No	Yes				
Type of library*	Title of book or set			Number of volumes	Cost when purchased	Owner's opinion of real market value Total	Assessor's RMV (leave blank)
*For example, books, tapes, videos, compact discs					Schedule 4 total: (Include attachments)		

Schedule 5A—All other taxable personal property (Not reported on Schedules 1, 2, 3, or 4.)										
1	2	3	4	5		6	7		8	9
				N=New U=Used	Manuf. year		Purchased Mo. Yr.	No. of units		
Sample Item	Brand Name/123456789	N	2010	6	10	2	150	300	300	
(Attach separate sheet if necessary)										
Subtotal 5A →										

Schedule 5B—Small hand tools (Not reported elsewhere on this return; indicate type.)						Owner's opinion of real market value	Assessor's RMV (leave blank)
<input type="checkbox"/> Dealership	<input type="checkbox"/> Service Garage	<input type="checkbox"/> Landscape	<input type="checkbox"/> Construction/Logging				
<input type="checkbox"/> Barber and Beauty Shop	<input type="checkbox"/> Medical	<input type="checkbox"/> Dental	<input type="checkbox"/> Other _____				
Who is responsible for taxes? <input type="checkbox"/> Company/Owner <input type="checkbox"/> Employee						Subtotal 5B →	
Please provide contact information _____							
Improvements on federal lands, mining claims, etc., on which final proof has not yet been made: Location: Township _____ Range _____ Section _____							
If Schedule 5 items are reported on separate attachments, check here: <input type="checkbox"/>						Schedule 5 total (A+B): (Include attachments)	

Submit your original return and attachments to your county assessor. Keep a copy of the return for your records.

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Confidentiality

You should know that what you supply to our office regarding your inventory is confidential!

Only the registered business owner may have access to the inventory itself. Because of this, if the business owner wants a third party to have access to discuss any issues with the return or inventory, they **must** sign a waiver.

This applies to spouses, unregistered business partners, CPAs, bookkeepers, etc.

The exception: if a person is noted in the Taxpayer's Declaration, it is assumed they have authorization- we may reach out to those listed in the Declaration if we have questions.

Section 2 summary

- Personal property has been around for a very long time.
- There are differences in federal, state and personal property taxes regarding the depreciation.
- 501(3)(c) does not relieve you of your duty to file. Contact our office for more information.
- Returns are due March 15th to avoid any penalties.
- Assets are confidential.

Filing out the return

- The return form [ORS-CPPR 150-553-004 is available at the State of Oregon Department of Revenue website](#).
- The return will NOT be accepted without the TAXPAYER DECLARATION filled out AND SIGNED.
- The completed return must be received no later than **March 15** to avoid late filing penalties.

This information is used to identify the situs and status of the business, please fill out completely.

Please review and make note of any errors in situs location.

2018 Confidential Personal Property Return—Form OR-CPPR (ORS 308.290) 2018
Assessment of Business: Furniture, Fixtures, Equipment, Floating Property, and Leased or Rented Property
ATTENTION: If you did not receive a tax bill last year because your total assessed value was below \$16,500, you may not have to complete this entire form. See General information #2.

Penalty—Maximum penalty for late filing of personal property return is 50 percent of the tax attributable to the taxable personal property (ORS 308.296).

Account number	Code area
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For assessor's use only

1. Leased or rented property	
2. Noninventory supplies	
3. Floating property	
4. Libraries	
5. All other property	
6.	
7. Total real market value	
8. Late filing penalty	

Make any name or mailing address corrections above.
This return is subject to audit.

Location of personal property on January 1, 2018.
File a separate return for each tax code area or location. Attach a separate listing if needed.
Personal property location (street address, city)

Date business originated in county _____ Type of business _____

Was a return filed last year? Yes County _____ No

First-time filer, see General information no. 1
 If your total assessed value was below \$16,500 last year, see General information no. 2. Doesn't apply to first time filers.

Remember to sign Taxpayer's declaration at right →

No personal property to report (See General information no. 3.)

<input type="checkbox"/> Business closed? Date closed: _____	<input type="checkbox"/> Moved out of county? Date moved: _____
<input type="checkbox"/> Business sold? Date of sale: _____	New address: _____

Name and address of new owner (if business sold)

Check if we **MAY NOT FORWARD** current property list to new owner.
Signature _____

Multiple locations within this county (See General information no. 5.)
Business name: _____ Business location: _____

Logging exemption in previous year Logging exemption in _____ County (See General information no. 4)

Taxpayer's declaration
Invalid if not signed. Under the penalties described in ORS 305.990(4), I affirm that I have examined this return and all attachments. All statements made are true. To the best of my knowledge, all taxable personal property I own, possess, or control, which was in this county as of 1:00 A.M., January 1 has been reported.

Name of firm/owner _____
E-mail address _____
Assumed business name of firm assessed _____ Telephone no. () _____
Mailing address _____ Fax no. () _____
City _____ State _____ ZIP code _____

Signature of person responsible for return _____ Date _____
Invalid if not signed

Printed name of person signing return _____ Title _____
Person completing return _____ Phone _____

This return is being filed for:

<input type="checkbox"/> An individual	<input type="checkbox"/> A partnership (No. of persons _____)
<input type="checkbox"/> A corporation	<input type="checkbox"/> A limited partnership
<input type="checkbox"/> A limited liability company	<input type="checkbox"/> A limited liability partnership

Attach a separate list of names and addresses of each individual partner for corporations, LLCs, LLPs, and partnerships.

Some information may be prefilled such as the account number and code area. This blank spot at the top will also have your business information if you have an existing client.

The circle should have some information already filled for you. It pertains to the physical location of the assets, the type of business you have, and when your business originated in the county. It also asks if you are a first time filer. It is important to make sure the information we have is correct please any changes on the return its self.

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If you have sold, closed, or moved your business out of County. This helps us understand the status of the business, please fill out completely.

2018 **Confidential Personal Property Return—Form OR-CPPR (ORS 308.290)** **2018**
Assessment of Business: Furniture, Fixtures, Equipment, Floating Property, and Leased or Rented Property
ATTENTION: If you did not receive a tax bill last year because your total assessed value was below \$16,500, you may not have to complete this entire form. See General information #2.

Penalty—Maximum penalty for late filing of personal property return is 50 percent of the tax attributable to the taxable personal property (ORS 308.296).

Account number _____ Code area _____

For assessor's use only

1. Leased or rented property	
2. Noninventory supplies	
3. Floating property	
4. Libraries	
5. All other property	
6.	
7. Total real market value	
8. Late filing penalty	

Make any name or mailing address corrections above.
This return is subject to audit.

Location of personal property on January 1, 2018.
File a separate return for each tax code area or location. Attach a separate listing if needed.
Personal property location (street address, city) _____

Date business originated in county _____ Type of business _____

Was a return filed last year? Yes County _____ No

First-time filer. See General information no. 1
 If total assessed value was below \$16,500 last year, see General information no. 2. Doesn't apply to first time filers.

Remember to sign the Taxpayer's declaration at right →

No personal property to report (See General information no. 3.)

Business closed? Date closed: _____
 Business sold? Date of sale: _____

Moved out of county? Date moved: _____
 New address: _____

Name and address of new owner (if business sold) _____

Check if we **MAY NOT FORWARD** current property list to new owner.

Signature _____

Multiple locations within this county (See General information no. 3.) (Attach separate sheet if necessary)
Business name: _____ Business location: _____

Logging exemption in previous year Logging exemption in _____ County (See General information no. 4)

Submit your original return and attachments to your county assessor. Keep a **photocopy** and the attached instructions for your records.

Schedule 1—Leased or rented personal property (Don't report real property. Enter "None" if no personal property to report.)

Taxpayer's declaration
Invalid if not signed. Under the penalties described in ORS 305.990(4), I affirm that I have examined this return and all attachments. All statements made are true. To the best of my knowledge, all taxable personal property I own, possess, or control, which was in this county as of 1:00 A.M., January 1 has been reported.

Name of firm/owner _____
E-mail address _____
Assumed business name of firm assessed _____ Telephone no. () _____
Mailing address _____ Fax no. () _____
City _____ State _____ ZIP code _____
Signature of person responsible for return _____ Date _____
Invalid if not signed
Printed name of person signing return _____ Title _____
Person completing return _____ Phone _____
Title _____
 Individual A partnership (no. of persons _____)
 A corporation A limited partnership
 A limited liability company A limited liability partnership
Attach a separate list of names and addresses of each individual partner for corporations, LLCs, LLPs, and partnerships.

The circle is used for businesses that may be closing, selling, or moving out of our county. It also has a little box that states whether or not your asset list may be transferred to the new owner. This is vital information for our office—without it, we may not know that your business has closed or been sold. This could have financial implications later on, so it is important to notify us if there are any changes to your account!

Under the green circle is a section which asks about other businesses you may own within our county and also containing information that pertains to logging.

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The taxpayers declaration box is for your contact information and signature. Without this information, we are unable to contact you if we have any issues while processing your return. Without the signature, we have to send the return back to you and it will be considered incomplete.

This would have implications if the March 15 deadline is near or has come and gone, so it is very important to make sure you **sign your return**.

The blue rectangle is the start of the Schedules and focuses on LEASING.

You should fill all the information in this section if it pertains to your business.

Make any name or mailing address corrections above. This return is subject to audit. Location of personal property on January 1, 2018. File a separate return for each tax code area or location. Attach a separate listing if needed. Personal property location (street address, city)		6. _____ 7. Total real market value _____ 8. Late filing penalty _____																																																																																																																			
Date business originated in county _____ Type of business _____ Was a return filed last year? <input type="checkbox"/> Yes County _____ <input type="checkbox"/> No <input type="checkbox"/> First-time filer, see General information no. 1 <input type="checkbox"/> If your total assessed value was below \$16,500 last year, see General information no. 2. Doesn't apply to first time filers. Remember to sign the Taxpayer's declaration at right → No personal property to report (See General information no. 3.) <input type="checkbox"/> Business closed? Date closed: _____ <input type="checkbox"/> Moved out of county? Date moved: _____ <input type="checkbox"/> Business sold? Date of sale: _____ <input type="checkbox"/> New address: _____ Name and address of new owner (if business sold) _____ <input type="checkbox"/> Check if we MAY NOT FORWARD current property list to new owner. <input type="checkbox"/> <input type="checkbox"/> Multiple locations within this county (See General information no. 5.) (Attach separate sheet if necessary) Business name: _____ Business location: _____ <input type="checkbox"/> Logging exemption in previous year <input type="checkbox"/> Logging exemption in _____ County (See General information no. 4)		Taxpayer's declaration Invalid if not signed. Under the penalties described in ORS 305.990(4), I affirm that I have examined this return and all attachments. All statements made are true. To the best of my knowledge, all taxable personal property I own, possess, or control, which was in this county as of 1:00 a.m., January 1 has been reported. Name of firm/owner _____ E-mail address _____ Assumed business name of firm assessed _____ Telephone no. () _____ Mailing address _____ Fax no. () _____ City _____ ZIP code _____ Signature of person responsible for return: _____ Date _____ Invalid if not signed Printed name of person signing return _____ Title _____ Person completing return _____ Phone _____ This return is being filed for: <input type="checkbox"/> An individual <input type="checkbox"/> A partnership (No. of persons _____) <input type="checkbox"/> A corporation <input type="checkbox"/> A limited partnership <input type="checkbox"/> A limited liability company <input type="checkbox"/> A limited liability partnership Attach a separate list of names and addresses of each individual partner for corporations, LLCs, LLPs, and partnerships.																																																																																																																			
Schedule 1—Leased or rented personal property (Don't report real property. Enter "None" if no personal property to report.) <table border="1"> <thead> <tr> <th rowspan="2">1</th> <th rowspan="2">Name and address of Second party involved In lease/rent agreement</th> <th rowspan="2">2</th> <th rowspan="2">Description (include model year)</th> <th colspan="2">3</th> <th rowspan="2">4</th> <th rowspan="2">5</th> <th rowspan="2">6</th> <th rowspan="2">7</th> <th rowspan="2">8</th> <th rowspan="2">9</th> <th colspan="2">10</th> <th rowspan="2">11</th> </tr> <tr> <th>Payer of taxes to county</th> <th>Amount of lease/rent</th> <th>Original cost</th> <th>Owner's opinion of real market value</th> <th>Assessor's RMV</th> </tr> <tr> <th></th> <th></th> <th>Lessor</th> <th>Lessee</th> <th>Month</th> <th>Yearly</th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th>Each</th> <th>Total</th> <th>Total</th> <th>RMV (leave blank)</th> </tr> </thead> <tbody> <tr><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td></tr> <tr> <td colspan="12">If Schedule 1 items are reported on separate attachments, check here: <input type="checkbox"/></td> <td colspan="2">Schedule 1 total: (Include attachments)</td> <td> </td> </tr> </tbody> </table>		1	Name and address of Second party involved In lease/rent agreement	2	Description (include model year)	3		4	5	6	7	8	9	10		11	Payer of taxes to county	Amount of lease/rent	Original cost	Owner's opinion of real market value	Assessor's RMV			Lessor	Lessee	Month	Yearly							Each	Total	Total	RMV (leave blank)																																																																	If Schedule 1 items are reported on separate attachments, check here: <input type="checkbox"/>												Schedule 1 total: (Include attachments)			
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Taxpayer's declaration (Must be completed and signed)



Schedule 1 Leased items



Filing deadline for this return is March 15, 2018

Schedule 1 – leased items

These are items you do not own, but are using in your business.

This would **not** include your monthly “rent” for the building, but rather the tangible items you are leasing.

It is important to note the Lessor’s information and to note who is paying the taxes -- you or them. This is generally found in your lease agreement.

Keep in mind, the Lessor is also required to file a return. We match up their information with what you provide to help ensure accuracy.

Good to know info:

Examples of Schedule 1 leased items may include copiers, point of sale machines, coffee makers, or maybe even larger equipment such as forklifts!

The **lessor** is the party that owns the assets and is leasing the equipment to another party.

The **lessee** is the party that is leasing or renting the equipment from another party.

Schedule 2 – non-inventory supplies

Non-Inventory supplies are:

- Consumable items that do not become a part of the finished product and will not be sold to the customer.
- If no supplies are reported, a value will be added to the account.

Schedule 2—Noninventory supplies (See instructions for examples.)						Assessor's RMV (leave blank)
Report total cost on hand as of January 1						
1	2	3	4	5	6	
General office supplies	Maintenance supplies	Operating supplies	Spare parts	Other noninventory supplies		
If Schedule 2 items are reported on separate attachments, check here: <input type="checkbox"/>						Schedule 2 total: (include attachments)

Schedule 3—Floating property (Include docks and pilings. Enter "None" if no property to report.)					
Registration no.	Oregon Marine Board no.	Date purchased	Purchase price \$	Owner's opinion of real market value	Assessor's RMV (leave blank)
Own: <input type="checkbox"/> Fee simple <input type="checkbox"/> Contract		Contract holder:		Exact moorage location on January 1	
If you have remodeled your floating property during the past year, please describe in the space to the right. (This may include a room or story addition, stringer replacement, or acquisition of a tender house or swim float.) Also report partially completed structures. Approximate date of remodeling: _____					
All other vessels Does this vessel ply the high seas? <input type="checkbox"/> Yes <input type="checkbox"/> No					
Registration no.	Date purchased	Purchase price \$	Name of vessel		
Primary moorage		Length of vessel	Type of fishing or activity		

This is Schedule 2 and refers to the non-inventory supplies you may have in your business.

It is broken up into 5 categories:

- General Office Supplies
- Maintenance Supplies
- Operating Supplies
- Spare Parts
- And Other Non-Inventory Supplies

This is not an itemization of these items, but rather a lump sum average of the constant cost throughout the year as supplies are used, disposed and purchased again.

If no inventory supplies are reported, a value will be assessed based on your assets.

Examples of non-inventory supplies

Office Supplies	Operating Supplies	Maintenance Supplies	Spare Parts	Other Non-Inventory Supplies
<ul style="list-style-type: none"> • Business Cards • Paper • CD's • Forms • Pens/Pencils • Printer - Cartridges • Copier Toner • Stationary • Staples • Paper Clips • Other Small Office Supplies 	<ul style="list-style-type: none"> • Cleaning-Supplies • Protective-Clothing • Protective-equipment solvents • Fast food containers • Reserve tanks of glycol, ammonia, CO2 	<ul style="list-style-type: none"> • Abrasives • Absorbent Materials-for Spills • Axle Grease • Belts & Hoses • Drill Bits • Rock Salt for Ice & Snow • Saw Blades • Tires • Welding Rods • Wire & Cable • Paper Towels • Toilet Paper • Hand soap 	<ul style="list-style-type: none"> • Automotive-Parts • Bearings • Circuit-Breakers • Computer-Parts • Fuses • Machine-Parts • Motors • Repair-Parts • Gears • Maintenance-Machine-Parts 	<ul style="list-style-type: none"> • Carpet Samples • Paint Samples • Wall Paper Samples • Fuels/Gasses in Storage • Gasoline, diesel • Nitrogen • Propane • Items not covered in other categories

Schedule 3 – floating property

If you have any boats docked that you use in your business or a house boat or any floating property it should be listed here.

Schedule 2—Noninventory supplies (See instructions for examples.)

Report total cost on hand as of January 1					Assessor's RMV (leave blank)
1	2	3	4	5	6
General office supplies	Maintenance supplies	Operating supplies	Spare parts	Other noninventory supplies	
If Schedule 2 items are reported on separate attachments, check here: <input type="checkbox"/>					Schedule 2 total: (Include attachments)

Schedule 3—Floating property (Include docks and pilings. Enter "None" if no property to report.)

Registration no.	Oregon Marine Board no.	Date purchased	Purchase price \$	Owner's opinion of real market value	Assessor's RMV (leave blank)
Own: <input type="checkbox"/> Fee simple <input type="checkbox"/> Contract		Contract holder:		Exact moorage location on January 1	
If you have remodeled your floating property during the past year, please describe in the space to the right. (This may include a room or story addition, stringer replacement, or acquisition of a tender house or swim float.) Also report partially completed structures. Approximate date of remodeling: _____					
All other vessels Does this vessel ply the high seas? <input type="checkbox"/> Yes <input type="checkbox"/> No					
Registration no.	Date purchased	Purchase price \$	Name of vessel		
Primary moorage		Length of vessel	Type of fishing or activity		
If Schedule 3 items are reported on separate attachments, check here: <input type="checkbox"/>					Schedule 3 total: (Include attachments)

Schedule 4—Professional libraries (Use this format and report on a separate sheet. Enter "None" if no property to report.)

1	2	3	4	5	6	7	8
Type		If set, is it complete?	Number of	Cost when	Owner's opinion of real market value	Assessor's RMV (leave blank)	

Schedule 5—Professional libraries (Use this format and report on a separate sheet. Enter "None" if no property to report.)

1	2	3	4	5	6	7	8
Item					Owner's opinion of real market value	Assessor's RMV (leave blank)	
Sample item							
(Attach separate sheet for each item)							
<input type="checkbox"/> Dealer <input type="checkbox"/> Barber							
Who is responsible for the property? Please print name: _____							
Improvements on federal lands, mining claims, etc., on which final proof has not yet been made: Location: Township _____ Range _____ Section _____							
If Schedule 5 items are reported on separate attachments, check here: <input type="checkbox"/>					Schedule 5 total (A+B): (Include attachments)		

Submit your original return and attachments to your county assessor. Keep a copy of the return for your records.

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Assessable floating property includes:

- Floating homes
- Boat houses
- Floating home/Boat house combinations
- Shops
- Hangars
- Restaurants
- Moorages

Schedule 4 -- libraries

The type of library specifies what type of media the library is comprised of.

Even restaurants may have libraries! If you have a digital library it is considered canned software and is not taxable.

Schedule 2--Noninventory supplies (See instructions for examples.)						Assessor's RMV (leave blank)
Report total cost on hand as of January 1						
1	2	3	4	5	6	
General office supplies	Maintenance supplies	Operating supplies	Spare parts	Other noninventory supplies		
If Schedule 2 items are reported on separate attachments, check here: <input type="checkbox"/>						Schedule 2 total: (Include attachments)

Schedule 3--Floating property (Include docks and pilings. Enter "None" if no property to report.)					
Registration no.	Oregon Marine Board no.	Date purchased	Purchase price \$	Owner's opinion of real market value	Assessor's RMV (leave blank)
Own: <input type="checkbox"/> Fee simple <input type="checkbox"/> Contract		Contract holder:		Exact moorage location on January 1	
If you have remodeled your floating property during the past year, please describe in the space to the right. (This may include a room or story addition, stringer replacement, or acquisition of a tender house or swim float.) Also report partially completed structures. Approximate date of remodeling: _____					
All other vessels Does this vessel ply the high seas? <input type="checkbox"/> Yes <input type="checkbox"/> No					
Registration no.	Date purchased	Purchase price \$	Name of vessel		
Primary moorage	Length of vessel	Type of fishing or activity			
If Schedule 3 items are reported on separate attachments, check here: <input type="checkbox"/>					
Schedule 3 total: (Include attachments)					

Schedule 4--Professional libraries (Use this format and report on a separate sheet. Enter "None" if no property to report.)							
1	2	3		5	6	7	8
		If set, is it complete?	No				
Type of library*	Title of book or set			Number of volumes	Cost when purchased	Owner's opinion of real market value	Assessor's RMV (leave blank)
						Total	
*For example, books, tapes, videos, compact discs							
Schedule 4 total: (Include attachments)							

Schedule 5A--All other taxable personal property (Not reported on Schedules 1, 2, 3, or 4.)									
1	2	3	4	5	6	7		8	9
						Cost when purchased	Owner's opinion of real market value		
Item of property	Identification (manufacturer and serial no.)	N=New U=Used	Manuf. year	Purchased Mo. Yr.	No. of units	Each	Total	Total	Assessor's RMV (leave blank)

Books, Tapes, VHS, DVD, Blu-ray, Chilton, Law Libraries, Disks, Compact Disks, and other types of media are considered libraries and should be listed.

Libraries include, but are not limited to, those held by accountants, architects, attorneys, consultants, doctors, health science professionals, other science professionals, surveyors, and title companies. Electronic, mechanical, and other technical professionals should also use this schedule.

Schedule 5A – all other taxable personal property

Schedule 5A is where you will put the bulk of your assets as this is where depreciation occurs!

General office supplies	Maintenance supplies	Operating supplies	Spare parts	supplies	(leave blank)
If Schedule 2 items are reported on separate attachments, check here: <input type="checkbox"/>					Schedule 2 total: (Include attachments)

Examples include but are not limited to: Computers, tablets, chairs, desks, barrels, conveyors, forklifts, stereos, bank vault doors, cell phones, décor, filing cabinets, lathes, linens, pinball machines, restaurant equipment, lawn mowers, vending carts, workbenches, etc.

Freight costs and setup costs associated with the business assets.

Vital information here: item description, year of purchase, & cost when purchased, both each and total! Our system depreciates from that information!

Please remember to keep a detailed list, just listing “equipment” is

Schedule 5A—All other taxable personal property (Not reported on Schedules 1, 2, 3, or 4.)

1 Item of property	2 Identification (manufacturer and serial no.)	3 N=New U=Used	4 Manuf. year	5 Purchased Mo. Yr.	6 No. of units	7 Cost when purchased		8 Owner's opinion of real market value Total	9 Assessor's RMV (leave blank)	
						Each	Total			
Sample Item	Brand Name 123456789	N	2010	6 10	2	150	300	300		
							Subtotal 5A →			

(Attach separate sheet if necessary)

Schedule 5B—Small hand tools (Not reported elsewhere on this return; indicate type.)

<input type="checkbox"/> Dealership	<input type="checkbox"/> Service Garage	<input type="checkbox"/> Landscape	<input type="checkbox"/> Construction/Logging
<input type="checkbox"/> Barber and Beauty Shop	<input type="checkbox"/> Medical	<input type="checkbox"/> Dental	<input type="checkbox"/> Other _____
Who is responsible for taxes? <input type="checkbox"/> Company/Owner <input type="checkbox"/> Employee			
Please provide contact information _____ Subtotal 5B →			
Improvements on federal lands, mining claims, etc., on which final proof has not yet been made: Location: Township _____ Range _____ Section _____			

The purple highlights are the most critical information that our office utilizes.

The first purple box asks what the item is. The second purple box relates to: the year you purchased the item, number of units, and original cost.

Without the year of purchase indicated, we will use the year that you filed.

Depreciation

Each year, the Department of Revenue supplies our office with the new factors and depreciation schedules which we use to code your assets.

The business owner buys a computer in the current tax year for \$1500.

According to Department of Revenue Depreciation Schedules, a computer is coded as a 5A. The valuation factor for this is .58 in the first year.

We use this guide while working your return:

Cost x Factor=RMV

- For Year 1 ($\$1500.00 \times .58 = \870 Real Market Value)
- For Year 2 ($\$1500.00 \times .32 = \480 Real Market Value)
- For Year 3 ($\$1500.00 \times .19 = \285 Real Market Value)
- For Year 4 ($\$1500.00 \times .10 = \150 Real Market Value)
- For Year 5 ($\$1500.00 \times .07 = \105 Real Market Value)

All years following Year 5; the asset will remain at \$105.00 until the asset is replaced which would begin new depreciation based on the new figures, or it is disposed.

Assets do not depreciate to zero! The state suggests, if it is being used in the business, the item retains some value. If there was no value, the item would naturally be disposed.

What if I don't know the cost?

If you don't know the cost, there's no need to worry. That issue is taken into consideration!

The owner's opinion of market value is used for these circumstances.

- Items gifted to you and used in business.
- Items gifted to your business.
- Items donated to your business.
- No record of purchase.
- Real market value of all property, real and personal, means the amount in cash that could reasonably be expected to be paid by an informed buyer to an informed seller, each acting without compulsion in an arms-length transaction occurring as of the assessment date for the tax year.
- Owner's opinion reflects the real market value and cannot be depreciated any further.

*For example, books, tapes, videos, compact discs

Schedule 4 total: (include attachments)

Schedule 5A -- All other taxable personal property (Not reported on Schedules 1, 2, 3, or 4.)

1 Item of property	2 Identification (manufacturer and serial no.)	3 New Used	4 Manuf. year	5 Purchased		6 No. of units	7 Cost when purchased		8 Owner's opinion of real market value Total	9 Assessor's RMV (leave blank)
				Mo.	Yr.		Each	Total		
Sample Item	Brand Name/123456789	N	2010	6	10	2	150	300	300	
(Attach separate sheet if necessary)									Subtotal 5A →	

Schedule 5B -- Small hand tools (Not reported elsewhere on this return; indicate type.)

Owner's opinion of real market value
Assessor's RMV (leave blank)

This column in Schedule 5 -- Owner's Opinion of Real Market Value -- is a great tool for business owners for those items you have no information on.

The owners opinion column takes into account that business owners may not have all the information regarding an asset.

When the information is lacking, we may take your opinion into consideration to establish a real market value.

What would you be willing to sell the item for and what would someone

Schedule 5B – small hand tools

This is the last Schedule on the return and is titled 5B. It references the small hand tools you may have in your business.

Not all businesses will have this, but it is a convenient way to account for miscellaneous tools or other small items you may not want to depreciate but still need to list.

Schedule 2--Noninventory supplies (See instructions for examples.)					
Report total cost on hand as of January 1					
1	2	3	4	5	6
General office supplies	Maintenance supplies	Operating supplies	Spare parts	Other noninventory supplies	Assessor's RMV (leave blank)
If Schedule 2 items are reported on separate attachments, check here: <input type="checkbox"/>					Schedule 2 total: (Include attachments)

Report value of all small hand tools and non-power tools not reported elsewhere on the return.

This is not itemized like schedule 5A is- you will include an ESTIMATE of real market value. Think, "As of January 1st, I had X amount of value in small hand tools."

Beneficial for ease of reporting!

Mechanics shops, doctor's offices, dental practices, manufacturers, etc.

Schedule 4 total: (Include attachments)					

Schedule 5A--All other taxable personal property (Not reported on Schedules 1, 2, 3, or 4.)										
1	2	3	4	5		6	7		8	9
				Mo.	Yr.		Each	Total		
Sample Item	Brand Name/12345678	N	2010	6	10	2	150	300	300	



Schedule 5B--Small hand tools (Not reported elsewhere on this return; indicate type.)						Owner's opinion of real market value	Assessor's RMV (leave blank)
<input type="checkbox"/> Dealership	<input type="checkbox"/> Service Garage	<input type="checkbox"/> Landscape	<input type="checkbox"/> Construction/Logging				
<input type="checkbox"/> Barber and Beauty Shop	<input type="checkbox"/> Medical	<input type="checkbox"/> Dental	<input type="checkbox"/> Other				
Who is responsible for taxes? <input type="checkbox"/> Company/Owner <input type="checkbox"/> Employee							
Please provide contact information							
Improvements on federal lands, mining claims, etc., on which final proof has not yet been made: Location: Township _____ Range _____ Section _____							
If Schedule 5 items are reported on separate attachments, check here: <input type="checkbox"/>						Subtotal 5B →	
Schedule 5 total (A+B): (Include attachments)							

Submit your original return and attachments to your county assessor. Keep a copy of the return for your records.

Section 3 summary

The return is available from several locations.

Schedules 1-5b need to be completed if they apply to your business.

We depreciate from original cost and year, so providing that information is vital.

We cannot process an unsigned tax return.

Needing more room to list assets

The Oregon Department of Revenue creates the personal property form so it is standard though out all of the Oregon counties.

We encourage you to use a program such as Excel or Word to log your assets in the same format provided on Schedule 5A of the return.

After the first accepted return filed with our office is processed, you will **ONLY** need to report additions and disposals which will greatly simplify the process for you!

Once we have you on record, we supply you with a copy of your inventory each year. It is up to you to look through the asset list, cross off disposed items and add new purchases to it. This method is the most simplified and works best for most business owners.

Do I have to file if I don't receive a return?

YES!

- Counties are not required by statute to mail out tax returns.
- **Failure to receive or secure the form shall not relieve the person, managing agent or officer from the obligation of making any return required by this section. ORS 308.290(2)(c)**
- [You may print a form directly from the following Department of Revenue website.](#)
- Contact the county assessor's office to have one mailed to you or pick one up at the assessor's office.
- If you need an asset list, you must provide appropriate identification to receive any confidential information.

Good to know info:

- Various scenarios could happen which would prevent you from receiving a return.
- Failure to receive a return DOES NOT mean you are not required to send in a return.
- The return is due March 15 unless that falls on a weekend.
- If you fail to receive a return, you can get one from our office, emailed to you, or from our website.

[Back to table of contents](#)

Filing a return late

After March 15 but on or before June 1, you will be assessed a penalty of 5 percent.

(March 16 to June 1)

After June 1 but on or before Aug. 1, you will be assessed a penalty of 25 percent.

(June 2 to Aug. 1)

After Aug. 1, you will be assessed a penalty of 50 percent.

Good to know info:

- There are no extensions for property returns, so to file late means that you **will** receive a penalty.

Not filing a return at all

If a business fails to file a tax return, the business shall be evaluated from the best possible information obtainable and a value will be forced upon the account.

If you are a **new business** to our system, we will use comparable assets and average them out to assess a value. The 50 percent late filing penalty will also apply. The comparable assets may or may not reflect values that are close to your actual value.

If you have an **existing account**, we will take the last assessable value on the account. Your tax rate will be applied based on the tax code area your business is located. A 50 percent penalty will be attached to the account for late/non-filing accounts. Penalties apply whether you have an existing account or a new business when forced value occurs. **(ORS 308.296)**

Good to know info:

If a business chooses not to file a return, we will force a value on to the account. This is called forced value. Because there is such a wide range in businesses, the forced value may not be an accurate measurement of what your business assets really are. We do our best, but it is in your best interest to file.

Is equipment that's used part-time still taxable?

YES!

If the personal property is located at your location as of 1 a.m. Jan. 1, it is taxable for the entire tax year.

Any tangible personal property held by the owner wholly or partially for use or sale in the ordinary course of a trade or business, for the production of income, or solely for investment is taxable. ORS 307.190(2)(a)

Good to know info:

We **do not** recognize percentage of use for the majority of assets. The only exception is by statute and involves logging and farming equipment.

Section 4 summary

Even if you do not receive a return, you have an obligation to file unless otherwise directed by our office.

Late filing = penalties up to 50% of taxable value

Not filing = FORCED VALUE

We do not recognize percentage of use.

Good to know info:

After year one of accepted reporting, you will receive a copy of your inventory which will greatly simplify the task for future years.

What I need to do if I closed, sold or will be selling my business

It is vital that you communicate with our office when you decide to close, sell or move from our county.

Steps to take

1. Prior to closing the sale, notify the County and request an 'advanced demand' to get any pending taxes paid if necessary.
2. Authorize release of confidential asset details to new owner if applicable.
3. Complete a return the following January to officially reflect status of assets. (storage, disposed, donated, sold, etc.)

Upon payment of any due taxes, we will update the account to reflect new ownership so future returns and tax bills are sent to the new owner.

Good to know info:

The County does not prorate taxes, this is a private matter between parties involved in the sale.

Because we assess without a return (remember forced value)- it is important to let us know when you are no longer in business. Failure to do so could mean accruing bills and interest and eventually liens because of poor communication.

Call our office if you decide to close up shop or sell so we can update your account!

I'm purchasing a business. Now what?

The seller must provide a prospective purchaser with a disclosure notice that includes at least:

- Whether any property tax are outstanding on the property
- Whether there are any liens against the property
- The name of any county in which the property has ever been assessed, if known
- The name and address of any other person that has owned or had possession or control of the property, if known
- An explanation of what a bona fide purchaser is.

Good to know info:

- As of Jan. 1, 2016, the Secretary of State began logging liens on personal property and placing them online for would-be entrepreneurs. This is a great tool to ensure that you are not turning your nest egg into a nightmare because of someone else's accruing debt.
- Personal property can be assessed liens which means the county has a vested interest.
- If you are looking into buying a business from someone else, a quick check at the Secretary of State website could warn you of any issues.

Bona fide purchaser

A bona fide purchaser is a person that purchases business personal property in good faith, for value, in an arms-length transaction and without notice of delinquent property taxes on the property, meaning the person:

- Does not have the disclosure notice from the seller;
- Has completed reasonable diligence with regard to the disclosure notice or can attest that the seller failed to provide the notice and any other relevant facts that the person knew or should have known about the transaction;
- Has searched and found no warrant for delinquent property taxes in the County Clerk Lien Record;
- Has searched the Secretary of State's Uniform Commercial Code system within 3 business days before the date of the purchase and found no unsatisfied warrant as evidenced by a screen printout of the search results.

What to know before purchasing an existing business

If you are purchasing used personal property from another business, you should check to see if there are any tax or liens owing on the property before purchasing it!

Check with the tax collector in the Oregon county where you are planning to purchase the equipment, **and** conduct a Uniform Commercial Code (UCC) search with the Secretary of State.

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Omitted property

Omitted property is defined as any part of any real, personal, or centrally assessed property that has been omitted due to the assessor's lack of knowledge of its existence.

When the assessor discovers omitted property, the property may be added to the current roll and up to five years preceding. (ORS311.216).

Good to know info:

Late filing penalties may apply.

Upon discovering omitted property, the assessor must notify the property owner of the intention to add the omitted property to the roll (ORS 311.219).

The tax payer has 20 days to show cause why the omitted property shouldn't be added to the roll (ORS 311.219).

Appeals

The day after tax statements are mailed, you are able to request a review of your account.

There are rules and strict deadlines, so if you wanted to dispute any late fees or value- you should look into this as soon as you receive your statement in the mail.

Remember – if you are under the threshold, you will NOT receive a statement the following October.

Good to know info:

BOPTA (Board of Property Tax Appeals)

- Filing deadline – Dec. 31 for current tax year only, filing fee applies.

Magistrate

- 30-days to file appeal of BoPTA decision, filing fee applies.

Magistrate-Omitted Property

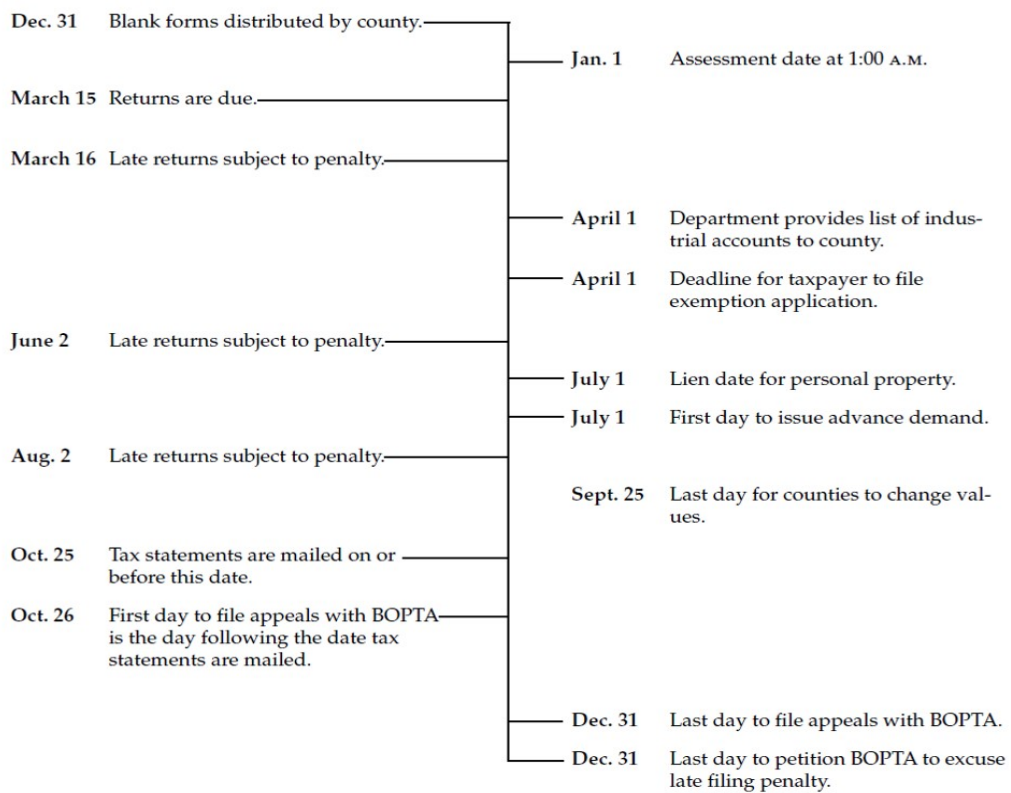
- 90-days to file appeal on omitted property correction from date of corrected tax notice, filing fee applies.

Personal property timeline

This is the timeline for personal property.

The most important date here is the MARCH 15th deadline to avoid any penalties.

Personal property timeline



Who to contact for more info

Email Your Personal Property Questions To:

perspropinventory@co.clackamas.or.us

General Assessment & Taxation Questions

propertytaxinfo@clackamas.us

Office: 503-655-8671

FAX: 503-655-8313

This document was provided by Yamhill County and edited by Clackamas County.

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