Reset Form

FARMER'S TANGIBLE PERSONAL PROPERTY ASSESSMENT RETURN

State Form 50006 (R19 / 10-18)

Prescribed by the Department of Local Government Finance

FORM 102

PRIVACY NOTICE
This form contains information confidential pursuant to IC 6-1.1-35-9.

JANUARY 1, 2019

For Assessor's Use Only

NOTE: For taxpayers with less than $20,000 in acquisition costs to report within the county, legislation was passed in 2015 which exempts this property. If you are declaring this exemption, check this box, enter the total acquisition cost of your personal property in the county, and complete only sections I and IV of this form. If you are declaring this exemption through this form, you do not need to file a Form 104.

☐ $ _____

RETURN THIS FORM TO THE APPLICABLE ASSESSOR BY MAY 15, 2019.

An exemption granted under IC 6-1.1-10 or any other statute supersedes this exemption. In other words, a taxpayer whose personal property is exempt because the taxpayer applied for and was granted an exemption by the county must follow all applicable procedures for the approved exemption, which may include fully completing the personal property return.

*INSTRUCTIONS: This form must be **filed with the Township Assessor, if any, or County Assessor of the county in which the property is located** not later than May 15, 2019, unless an extension of up to thirty (30) days is granted in writing. Please type or print. A Form 104 must be filed with this return unless the exemption above is claimed. Contact information for the Assessor is available at http://www.in.gov/dlgf/2440.htm.*

SECTION I

Name of taxpayer		Federal Identification number **
Name under which business is conducted		DLGF taxing district number
Address where property is located *(number and street, city, state, and ZIP code)*		DLGF taxing district name
Type of operation (grain, dairy, etc.)	NAICS Code number *	Township
Name and address to which Assessment and Tax Notice is to be mailed *(If different than above)*		County

SECTION II

1. Did you own, hold, possess or control any leased or other Depreciable Personal Property on January 1? ☐ Yes ☐ No
   If yes, report it on Page 3 or file the Form 103-N or 103-O (*See 50 IAC 4.2-8-3 & 4).*
   Note: Failure to properly disclose lease information may result in a double assessment.

2. Total number of acres operated	Total number of acres owned	Total number acres leased or rented	Total number acres farmed on share basis

Name and address of owner(s) of land share on rent basis

3. Type of farm: Livestock:
☐ Dairy ☐ Beef ☐ Hogs ☐ Feeder Pigs ☐ Other

Specify other livestock:

GRAIN: *Total number of acres raised previous year.*	Corn	Soybeans	Wheat	Specify other *(Grains, Forage, Etc.)*:

4. Was any land removed from production since the last assessment date? ☐ Yes ☐ No

Number of acres

Land Is now used for:

* NAICS - North American Industry Classification System - A complete list of codes may be found at **www.census.gov** .
NOTE: The NAICS Code Number appears on your federal income tax return.
** An individual using his/her Social Security number as the federal identification number is only required to provide the last four (4) digits of that number. IC 4-1-10-3

In completing a personal property return for a year, a taxpayer must make a complete disclosure of all information relating to the value, nature or location of personal property owned, held, possessed or controlled on the assessment date. [IC 6-1.1-3-9 (a)].

Failure to file a return on or before the due date as required by law will result in the imposition of a twenty-five dollar ($25) penalty. In addition, if return is not filed within thirty (30) days after such return is due, a penalty equal to twenty percent (20%) of the taxes finally determined to be due with respect to the property which should have been reported will be imposed. A personal property return is not due until the expiration of any extension period granted by the Township Assessor or County Assessor under IC 6-1.1-3-7(b). If the total assessed value that a person reports on a personal property return is less than the total assessed value that the person is required by law to report and if the amount of the undervaluation exceeds five percent (5%) of the value that should have been reported on the return, then the County Auditor shall add a penalty of twenty percent (20%) of the additional taxes finally determined to be due as a result of the undervaluation.

This information would include, but not be limited to, completion of the heading and related information, and answers to all questions on the face of the return, and entries on all of the appropriate lines of Schedule A. If such information is not provided, the taxpayer will be contacted and directed to provide that information. In addition, a penalty of twenty five dollars ($25) shall be imposed. [IC 6-1.1-37-7(d)]

SECTION III

SUMMARY *(round all numbers to nearest ten dollars)*		**REPORTED BY TAXPAYER**	**CHANGE BY ASSESSOR**	**CHANGE BY THE COUNTY BOARD**
SCHEDULE A - PERSONAL PROPERTY	+	$	$	$
FINAL ASSESSED VALUE	=	$	$	$

SECTION IV SIGNATURE AND VERIFICATION

Under penalties of perjury, I hereby certify that this return (including any accompanying schedules and statements), to the best of my knowledge and belief, is true, correct, and complete; if applicable, reports all tangible personal property subject to taxation owned, held, possessed or controlled by the named taxpayer in the stated township or taxing district on the assessment date, as required by law; and is prepared in accordance with IC 6-1.1 *et seq.,* as amended, and regulations promulgated with respect thereto.

Signature of authorized person		Printed name of authorized person	Date *(month, day, year)*
Title	Telephone number ( )	Signature of person preparing return, if different than authorized person	
E-mail address	Printed name and contact information of preparer		

SECTION V

FORM 102 See 50 IAC 4.2-4	TANGIBLE PERSONAL PROPERTY CONFIDENTIAL			JANUARY 1, 2019
LINE	*(Round all figures below to nearest dollar)*			
1	**Total** cost of Tangible Depreciable Personal Property - 50 IAC 4.2-4-2			$
2	Add: cost of all Depreciable Personal Property still in use but written off			
	Deduct exempt property: (See 50 IAC 4.2-11.1)			
3	Industrial Air Purification or Industrial Waste Control Facilities - Attach Form 103-P		$	
4	Airplanes Subject to Excise Tax	Number of units _____		
5	Vehicles Subject to Excise Tax	Number of units _____		
6	Total cost of Exempt Property (Line 3 + 4 +5)			$
7	**Total** cost of Assessable Depreciable Personal Property (Line 1 + 2 Less 6. Must agree with Line 47)			$

YEAR OF ACQUISITION		COLUMN A	COLUMN B	COLUMN C		COLUMN D
	POOL NUMBER 1: (1 TO 4 YEAR LIFE)	TOTAL COST OR BASE YEAR VALUE	ADJUSTMENTS ** Detail Must Be Shown On Form 106	ADJUSTED COST	T.T.V.%	TRUE TAX VALUE
8	1-2-18 To 1-1-19				65	
9	1-2-17 To 1-1-18				50	
10	1-2-16 To 1-1-17				35	
11	**Prior To 1-2-16**				20	
12	**TOTAL POOL NUMBER 1**	$	$	$		$
	POOL NUMBER 2: (5 TO 8 YEAR LIFE)					
13	1-2-18 To 1-1-19				40	
14	1-2-17 To 1-1-18				56	
15	1-2-16 To 1-1-17				42	
16	3-2-15 To 1-1-16				32	
17	3-2-14 To 3-1-15				24	
18	3-2-13 To 3-1-14				18	
19	**Prior To 3-2-13**				15	
20	**TOTAL POOL NUMBER 2**	$	$	$		$
	POOL NUMBER 3: (9 TO 12 YEAR LIFE)					
21	1-2-18 To 1-1-19				40	
22	1-2-17 To 1-1-18				60	
23	1-2-16 To 1-1-17				55	
24	3-2-15 To 1-1-16				45	
25	3-2-14 To 3-1-15				37	
26	3-2-13 To 3-1-14				30	
27	3-2-12 To 3-1-13				25	
28	3-2-11 To 3-1-12				20	
29	3-2-10 To 3-1-11				16	
30	3-2-09 To 3-1-10				12	
31	**Prior To 3-2-09**				10	
32	**TOTAL POOL NUMBER 3**	$	$	$		$
	POOL NUMBER 4: (13 YEAR AND LONGER LIFE)					
33	1-2-18 To 1-1-19				40	
34	1-2-17 To 1-1-18				60	
35	1-2-16 To 1-1-17				63	
36	3-2-15 To 1-1-16				54	
37	3-2-14 To 3-1-15				46	
38	3-2-13 To 3-1-14				40	
39	3-2-12 To 3-1-13				34	
40	3-2-11 To 3-1-12				29	
41	3-2-10 To 3-1-11				25	
42	3-2-09 To 3-1-10				21	
43	3-2-08 To 3-1-09				15	
44	3-2-07 To 3-1-08				10	
45	**Prior To 3-2-07**				5	
46	**TOTAL POOL NUMBER 4**	$	$	$		$

47	**Total** Cost All Pools (Column A)	$				
48	**Total** Column B Adjustments Per Form 106	$				
49	**Total** Column C Adjusted Cost ALL POOLS		$			
50	**Total** Column D True Tax Value of Pools 1, 2, 3 and 4					$
51	30% of Line 49, Column C		$			
52	Greater of Lines 50 or 51 *(Must Not Be Less Than 30% of Line 49)* 50 IAC 4.2- 4-9					$
53	**Additions @ True Tax Value:** Equipment Not Placed in Service at Cost	Cost $		X	10% =	$ 0.00
54	Permanently Retired Equipment Per Form 106 - 50 IAC 4.2-4-3 (d)**					
55	**Total** Additions to Line 52 True Tax Value (*Line 53 + Line 54*)					$
56	**Total** True Tax Value before adjustment for Abnormal Obsolescence *(Line 52 + Line 55)*					$
57	Abnormal Obsolescence adjustment Per Form 106 - 50 IAC 4.2-4-8					
58	**Total** True Tax Value of Personal Property other than inventory *(To Page 1, Form 102 Summary) (Line 56 - Line 57)*					$

* * The total of Permanently Retired Equipment is to be deducted in full in Column B above. The True Tax Value of such is to be computed on the Form 106, and recorded on Line 54.

SECTION VI

Information of Not-Owned Personal Property

NOTE: This section is for the reporting of five or less lease agreements. For other leases, the Form 103-N (for the lessee or the person in possession) and the Form 103-O (for the lessor or the owner of the equipment) should be utilized. For more information on the reporting of leased equipment, refer to 50 IAC 4.2-8.

NOTE: Failure to properly disclose lease information may result in a double assessment. (IC 6-1.1-2-4(a))

Please check one only:

☐ Operating Lease which is assessable to the owner of the equipment (not assessed on this return).

☐ Capital Lease which is assessable to the person in possession and is assessed on this return.

Name and Address of Owner	Location of Property	Date of Lease (*month, day, year*)	Model Number and Description	Reported on Line Number, if Applicable	Cost, if Known

Filing Basics:

- Effective July 1, 2015, IC 6-1.1-3-7.2 was amended to allow an exemption for taxpayers with less than $20,000 in acquisition costs to be reported within a county. Failure to timely file a personal property tax return with the applicable assessor declaring the exemption will result in a $25 penalty. For more information, refer to this link: http://www.in.gov/dlgf/7576.htm.

- Taxpayers may request up to a thirty (30) day extension of time to file their return. The written request should be sent to the Assessor before the filing deadline of May 15, 2019, and should include a reason for the request. The Assessor may, at their discretion approve or disapprove the request in writing.

- Personal property must be assessed in each taxing district where property has a tax situs.

- Inventory located in the State of Indiana is exempt and is not required to be reported per IC 6-1.1-1-11(b)(3).

- It is the responsibility of the taxpayer to obtain forms from the Assessor and file a timely return. The forms are also available on-line at the department's website, www.in.gov/dlgf.

- If you hold, possess, or control not-owned personal property on the assessment date, you have a liability for the taxes imposed for that year unless you establish that the property is to be assessed to the owner. This is done by completing a Form 103-N, attaching it to the Form 102, and filing it with the Assessor. A taxpayer declaring the exemption on page one of this form may, as deemed necessary by the applicable assessor, need to file Form 103-O or 103-N, as applicable, to verify that he is the appropriate taxpayer to claim the exemption.
  NOTE: Failure to properly disclose lease information may result in a double assessment. (IC 6-1.1-2-4(a))

- Taxpayers who discover an error was made on their original timely filed personal property tax return have the right to file an amended return. The amended return must be filed within twelve (12) months of the due date or the extended due date (if up to a thirty (30) day extension was granted) of their original return.

Frequently Asked Questions:

1. Will my local Assessor fill this form out for me?

Indiana's personal property tax system is a self-assessment system. An Assessor can offer assistance with the filing; however, an authorized person representing the farming operation must sign the form under penalties of perjury that it is true and correct so the responsibility of filing an accurate return remains with the taxpayer.

2. I would like to report all of my equipment in the township where I reside even though it is actually located in different townships within the county. Can I do this?

No, a personal property return must be filed in each taxing district where the property has tax situs.

3. Why is the grain leg assessed as personal property and the grain bin that it is attached to assessed as real property?

The use of the asset is the key. The grain bin, used for storage, is classified in 50 IAC 4.2-4-10 as real property while the legs and other loading/unloading systems are classified as part of the machinery and equipment which is assessed as personal property. The same theory applies to automated feeding and watering systems in livestock or poultry buildings since their use pertains to the operation and not the structure of the building.

4. Why do I have to report my fully depreciated equipment?

Depreciation expenses are claimed for income tax purposes while assets are assessed for property tax purposes until the asset has been retired from use.

5. How can I find contact information for the various county offices (Assessor, Auditor, or Treasurer) throughout the State of Indiana, locate forms or learn more about Indiana's personal property tax system?

Go to the Indiana Department of Local Government Finance's website at www.in.gov/dlgf.
Contact information for the Assessor is available at http://www.in.gov/dlgf/2440.htm.