

Sacramento County Business Property Statement Guidelines

IMPORTANT – In All Instances You Must Return The Original Front Page Of Form 571

Guidelines for completing Business Property Statements:

Purpose – The enclosed Business Property Statement is aimed at collecting information for business equipment, supplies and fixtures at the location shown. This information is used to assess and tax property in accordance with California State Law. The parcel number is used only to identify the business location. Report acquisition cost of business equipment, supplies and fixtures that you owned on lien date at the address shown (*location of property*). If the forms are not completed and returned by the filing date, a 10 percent penalty will be added and a tax bill generated based on this estimated value.

Lien Date – Lien date is January 1 of each year.

Moved/Sold/Closed - If the business has **moved** or changed mailing address then draw a single line through the incorrect information. Print or type the new information and please indicate the effective date of change. When reporting a **sale**, include the new owner's name and mailing address. When reporting that the business has been **closed**, provide the date(s) and disposition of the property. Complete the form(s), sign and return to us.

Business Property Statements missing information – Forms will be returned to you if they are incomplete (missing information). Please complete the form(s) including the applicable schedules as detailed in the enclosed instructions. Write **"NONE"** on any schedules that do not apply.

Information and forms available by phone and internet – If you need to request a form or have questions about completing the form(s), please call (916) 875-0730 between 9:00a.m. – 4:00p.m., and a staff member will assist you. You may visit our website at www.assessor.saccounty.net. Questions resolved prior to formal filing reduce the chance of errors and incorrect assessment.

Filing for due date extension – Extension request is not necessary. Statements not postmarked on or before May 7th will be subject to a 10% penalty. If May 7th falls on a Saturday or Sunday, a property statement that is postmarked on the next business day shall be deemed to have been filed timely. **Company metered envelopes will be subject to penalties if they DO NOT carry a U.S. Postal Service postmark on or before the final filing date.**

Return of taxpayer's copy – please enclose a self addressed stamped return envelope with the copy you want returned.

Most commonly asked questions:

- 1. What is personal property/equipment?** Business Personal Property includes cost of supplies and equipment being used to operate a business. Business inventory and licensed vehicles are exempt from reporting. See Page 3 of instructions for explanation of business fixture items.
- 2. I do not own Real Property. Do I still fill this Business Property Statement out?** Yes. Even if you do not own Real Property, you still need to report business equipment owned, possessed or controlled as of January 1.
- 3. I do not own anything. I lease all my equipment, do I still need to fill this out?** Yes. You are required to report this information in Part III so that, we can properly assess the correct owner.
- 4. I have a business in my home. Do I still have to fill out this Business Property Statement?** Yes. Any equipment used for a home business is considered personal property and needs to be reported.
- 5. A friend is letting me use the equipment for my business, do I still need to fill this out?** Yes. Report in Part III for proper assessment to correct owner.
- 6. I am a hairdresser and rent space from the Salon Owner, do I fill out the Business Property Statement?** Yes. Sign and return statement along with explanation and estimate of any equipment owned by you even though it's very little.
- 7. I am an employee/agent for this business and I do not own any business equipment at this location, do I still need to fill this out?** Yes. Please sign and return the statement along with brief explanation and report who owns the property.
- 8. Am I required to file a Business Property Statement if my business/organization is exempt?** Yes. You are still required to complete the Business Property Statement. You may contact the Exemption Section at (916)875-0720 to verify exemption status or file an exemption claim.