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2022 FORM 762

RETURN OF TANGIBLE BUSINESS PROPERTY
IMPORTANT: FILE ON OR BEFORE MAY 2, 2022

OWNER		BUSINESS LICENSE #	
TRADE NAME		BPP ACCT#	
ADDRESS 1		DUE MAY 2, 2022	
ADDRESS 2			
CITY, STATE ZIP			
TANGIBLE PERSONAL PROPERTY OWNED AND USED (OR AVAILABLE FOR USE) AS OF JANUARY 1, 2022 PLEASE READ INSTRUCTIONS (ON BACK) CAREFULLY BEFORE COMPLETING			

ALL BUSINESS OWNERS MUST FILE A RETURN – CHECK BOX HERE
IF NO BUSINESS PERSONAL PROPERTY IS OWNED

1. BUSINESS FURNITURE, FIXTURES, EQUIPMENT, AND TOOLS

Report below the cost of all furniture, trade fixtures, equipment, hand and/or power tools, copiers and other office machines, business telephones, signs, and any other tangible personal property (Report computer equipment in Section 2).

2. COMPUTER EQUIPMENT

Report below the cost of all computer equipment, including mainframe and personal computers, monitors, CPUs, servers, disk drives, operating system software, and peripheral equipment including touch-screens, printers, scanners, memory cards, cables, POS equipment, and tablets.

Year Acquired	Cost	%	Assessed Value (office use only)
2015 & Prior		x 10% =	
2016		x 30% =	
2017		x 30% =	
2018		x 30% =	
2019		x 55% =	
2020		x 55% =	
2021		x 55% =	
Total	*		

Year Acquired	Cost	%	Assessed Value (office use only)
2017 & Prior	OBSELETE - NO VALUE		
2018		x 10% =	
2019		x 10% =	
2020		x 35% =	
2021		x 60% =	
Total	*		

**Note: If there are differences from the reported cost figures on last year's return due to disposals or transfers in/out, you must provide detailed documentation (including description, cost, purchase year, and date of change) supporting these differences.*

AN ITEMIZED LIST OF BUSINESS PROPERTY REPORTED IS REQUIRED

3. MACHINERY & TOOLS: Report below original cost and purchase year for machinery and equipment used **directly or indirectly in manufacturing, printing, mining, water drilling, radio or television broadcasting, dairy, dry cleaning, laundry business or motor vehicle cleaning.** Also report here any **heavy construction machinery** (earth moving) used in other businesses including, but not limited to, land movers, bulldozers, front-end loaders, graders, packer, power shovels, cranes, pile drivers, forest harvesting and silvicultural activity equipment.

Year Acquired	Cost	%	Assessed Value (office use only)
2011 & Prior		x 5% =	
2012 – 2015		x 10% =	
2016 – 2018		x 15% =	
2019 - 2021		x 20% =	
Total	*		

**Note: If there are differences from the reported costs on last year's return, provide documentation to support these differences.*

DECLARATION BY TAXPAYER: I declare that the foregoing statements and figures are true, full, and correct to the best of my knowledge and belief.

Printed Name

Signature of Taxpayer

Date

E-mail Address

4. TANGIBLE PERSONAL PROPERTY LEASED, RENTED, OR BORROWED FROM OTHERS AS OF JANUARY 1, 2022

Name & Address of Owner	Start/End Dates	Description	Original Cost	Purchase Option
				<input type="checkbox"/> Bargain (e.g. \$1) Buyout <input type="checkbox"/> Fair Market Value See Section 4 instructions below

Attach schedule if more space is required.

5. CABLE & SATELLITE DELIVERY EQUIPMENT Report below original cost and purchase year for property such as cable and direct tv delivery equipment, feeder cable, satellite antennae, dish etc. DOES NOT INCLUDE INTERNET SERVICE OR LEASED EQUIPMENT,

Year Acquired	Cost	%	Assessed Value (office use only)
2015 & Prior		X 25% =	
2016 – 2018		x 45% =	
2019 - 2021		x 65% =	
Total	*		

*Note: If there are differences from the reported costs on last year’s return, provide documentation to support these differences.

6. BUSINESS USE VEHICLES: List any vehicles when more than 50% of the vehicle’s annual mileage is used as a business expense.

YEAR	MAKE/MODEL

****See Section 6 instructions below for more detail.**

Attach schedule if more space is required

INSTRUCTIONS

Every taxpayer who owns, leases, or borrows tangible personal property for use in a business located in New Kent County, Virginia, on January 1, 2022, is required to report such property on this return (§ 58.1-3518, Code of Virginia).

Property must be reported at its ACTUAL COST. Any property that was not purchased at fair market value (e.g. manufactured by the taxpayer, or acquired by gift) must use a suggested retail value or fair market value as the original cost.

Incomplete forms will not be accepted

A form is considered incomplete for any of the following:

- Itemized listing is not attached
- **Form marked “SAME AS LAST YEAR” or “SEE ATTACHED”**
- Form not signed and dated by the Owner or Representative

Penalties:

LATE FILING PENALTY – A late filing penalty of 10% of the tax due or \$10, whichever is greater, will be imposed if this return is not filed or postmarked by May 2, 2022.

Section Instructions:

Section 1 – Report here the total cost, by year, of most business tangible personal property owned, used, or available for use in business as described on front. Do NOT include computer equipment (see Section 2), licensed vehicles, or personal property that is leased, rented, or borrowed from others.

Section 2 – Report here the total cost, by year, of all owned office-type **computer equipment**, as described on the front. DO NOT INCLUDE APPLICATION SOFTWARE (e.g. MS Word, Excel).

Section 3 – Report here the year purchased, the cost, and a description of the heavy construction equipment or equipment used in manufacturing.

Section 4 – Report here all tangible personal property that is **leased, rented, or borrowed** from others. **Only true leases belong here.** Any “lease-purchase” or “capital lease” (usually non-cancelable and characterized by a bargain buyer provision) is actually a purchase with a financing arrangement, and should be reported in Section 1 or 2, not in Section 4.

Section 5 – Report here the year purchased, the cost, and a description of the cable or satellite equipment.

Section 6 – Report here the year and make of any vehicles if:

1. More than 50% of the vehicle’s annual mileage is used as a business expense for federal income tax purposes OR
2. More than 50% of the depreciation associated with the vehicle is deducted as a business expense OR
3. The cost of the vehicle is expensed pursuant to Section 179

Total Assessed Value – Not required. Taxpayer may complete for informational purposes.