

FILING INSTRUCTIONS

- Use the Property Appraiser's CC-405 TPP form.
- Be sure that your tax preparer is given the CC-405 TPP form, along with all the data needed, including DBA (Doing Business As) & Alt Key.
- Complete all sections (1, 2 and 3) of the return.
- List each item's original cost and year purchased.
- Itemize and identify each asset for correct depreciation.
- Indicate all equipment removed from your property, with an explanation of what happened to it.
- Sign and date the return.
- Submit the completed form by April 1 to qualify for the \$25,000 TPP exemption and avoid penalties.
- Notify the Property Appraiser if your business changes owners, closes or moves.
- Do not discard a CC-405 TPP form. Even if you think it is not applicable, contact our office.
- We are here to help you complete the return for free, just give us a call!

Visit Our Website
for information, instructions and
other useful resources.
www.citruspa.org

IMPORTANT DATES

January 1

Official date of property assessment. Status of property on this date determines its market value. This is also the effective date for residency for the homestead exemption.

April 1

Deadline to file Tangible Personal Property tax returns with the Property Appraiser's office.

Mid-August

Notice of Proposed Property Tax, also known as the TRIM Notice, is mailed. Actual date varies.

September (25 days after TRIM)

Deadline to file petition with
Value Adjustment Board

If you disagree with your property's market value, exemptions or classification.

Two Office Locations

Court House Annex— INVERNESS

210 N. Apopka Ave., Suite 200

Inverness, FL 34450

Phone (352) 341-6600 TTY 7-1-1

West Citrus Center—CRYSTAL RIVER

1540 N. Meadowcrest Blvd., Suite 400

Crystal River, FL 34429

(352) 564-7130 FAX: (352) 564-7131

TPP (352) 564-7154 or (352) 341-6648

TPP FAX: (352) 564-7159

Office Hours

Monday thru Friday 8:00 am to 5:00 pm

Email: ccpaweb@citruspa.org

Website: www.citruspa.org



Our mission is to produce fair and equitable property assessment rolls while delivering outstanding service.



CREGG E. DALTON CFA
Citrus County Property Appraiser

Valuing the property that you value.

Tangible Personal Property



TANGIBLE PERSONAL PROPERTY ◊ FREQUENTLY ASKED QUESTIONS

WHAT IS TANGIBLE PERSONAL PROPERTY (TPP) ?

TPP is assessed on equipment, furniture and fixtures used by business and rental properties.

TPP is subject to taxation at the same rate as Real Property after consideration of exemption value.

What is the TPP Exemptions?

Per Florida Statue 196.183, each return is eligible for an exemption up to \$25,000. By filing a CC-405 return on time you automatically apply for the exemption.

Why must I file a CC-405 TPP return?

Florida Statute 193.052 requires that all tangible personal property be reported each year to the Property Appraiser's office. If you receive a return it is because our office has determined that you may have property to report. If you feel the form is not applicable, please contact our office. Either way, the form must be returned.

Failure to receive a CC-405 Tangible Personal Property tax return does not relieve a business owner of their obligation to file.

When is the CC-405 TPP return due?

The annual deadline for filing is April 1.

Is my mobile home included?

Historically mobile home attachments, like screen porches, carports, or sheds were considered tangible personal property.

Today they are eligible for the TPP exemption.

If the land and the mobile home are titled in the same owner's name, contact our office regarding eligibility for

Homestead Exemption.

If I own a home or condominium that I am renting, am I required to file a CC-405 TPP return?

Yes. A return must be filed listing the personal property that is provided to a tenant. Furniture, appliances, window

treatments, office furniture, equipment, outdoor signs, and supplies that are used to maintain and rent the property are also included.

Is fully depreciated equipment that is written off the books reported?

Yes. All property in use or possession must be reported, regardless of whether it is fully depreciated in accounting records, or not.

Must I report assets that I leased, loaned, rented or borrowed from someone else, or assets included in the rent?

Yes. However, these assets will be assessed to the owner. Include the owner's name, address, and a description of each item in Section 1 of the return.

What effect if any does incorporation have on TPP filing?

All equipment physically located on the premises or used for your business, whether owned by the corporation or by you personally, must be included on the CC-405 TPP tax return.

If I buy or sell an existing business during the year, who is responsible for the TPP taxes?

The business owner on January 1. However, the tax follows the equipment. Pro-ratings of Tangible Personal Property as reported on a closing statement rarely happens.

Understanding that the deadline for filing the CC-405 TPP return is April 1, what if I miss that filing date?

It is better to file a completed return by the April 1 deadline. If you miss it:

- (1) Florida Law calls for penalties at a rate of 5% per month, not to exceed 25%; and
- (2) By not filing, the \$25,000 exemption cannot be applied to your account.

Where justified, one thirty day (30) extension may be requested in writing.

What if I miss listing some of the property on the CC 405 return?

An amended CC-405 TPP tax return may be filed at any time prior to certification of the current tax roll. If changes need to be made, please contact this office.

I am no longer in business. Should I still file a CC-405 TPP return?

Yes. If the business closes, changes owners or moves please file a CC-405 TPP tax return to notify us of the change in status.

What if I don't agree with the value on the TRIM Notice?

Contact the Property Appraiser's office for a discussion regarding your value.

The opportunity is always available to file a petition with the Value Adjustment Board. Deadlines apply to this process. Remember, this is a fact based process.