



STATE OF SOUTH CAROLINA DEPARTMENT OF REVENUE BUSINESS PERSONAL PROPERTY RETURN

IMPORTANT - A separate return must be filed for each location on forms approved by the Department of Revenue. This is a scannable form, which must be completed with black ink only.

Tax Year (See instructions on back)

Owner Name and Mailing Address:

Business Name and Location:

- Checkboxes for New Account, Amended, Final; Closing Acct., Return Due to Change in Accounting Closing Period, Individual, Corporation, Partnership *, LLC/LLP, Leasing Company. Includes note: *(A listing of partners and social security number is required)

Property File No., Accounting Closing Period, Sales Tax No., Date Business Open, *Federal EI/SS No., Telephone No., County, NAICS Code

Tax Dist, Date Business Closed

*If you have a new account, your FEI/SSN must be provided in the space above. **If you have a retail license and are making changes, please contact (803) 896-1350.

Table with 4 columns: Owner Name, Business Name, Mailing Address, Business Location, City/State - Mail, Zip, City/State/Zip. Header: **CHANGES ONLY

1. Total Acquisition Cost (Excluding Licensed Vehicles and Leasehold Improvements) 1.00
2. Less: Income Tax Depreciation (Accumulated Depreciation Not To Exceed 90% For Each Item) 2.00
3. Net Depreciated Value (The Net Depreciated Value Must Include At Least 10% Of Each Item) 3.00
Office Use Only box

I declare that this return has been examined by me, and to the best of my knowledge and belief, is a true and complete return, made in good faith, pursuant to the provisions, of the Code of Laws, 1976 and amendments.

Taxpayers Signature, Title, Date, Accountant Signature, Date

Mail to SC Department of Revenue, Property Division, Columbia, SC 29214-0301 or contact by phone (803) 898-5222. This return cannot be processed without taxpayer signature.

INSTRUCTIONS

Complete your social security number or federal employer's identification number and county in which the property is located. If you are producing your own form it **MUST** be PRE-APPROVED by the Department of Revenue.

If there is a change of Ownership/Mailing Address or Business Name/Location, please make those changes in the area blocked off and marked **For Changes Only**.

A file number will be assigned to you by the Department and appear as the property tax file number on the front of a preprinted return. **Always** refer to this number when writing the Property Division.

Zeros have been preprinted in the cents column of this form, therefore you **must** round off cents to the nearest whole dollar.

- Line 1: **All** costs associated with the acquisition of furniture, fixtures and equipment that are used in the business; **EXCLUDING** licensed vehicles.
- Line 2: Deduct the adjusted depreciation. The depreciation allowed is the same as used for income tax purposes, except the depreciation may **not exceed 90%** of the total acquisition cost for **EACH** item.
- Line 3: Total acquisition cost less the adjusted depreciation.

FILING REQUIREMENTS

Any business which opens **after** the end of the accounting period must file an initial return as of December 31st with the return being due the last day of April. After the initial return, businesses are required to file on or before **the last day of the fourth month** after the close of the accounting period regularly employed by the taxpayer, for income tax purposes.

THERE ARE NO PROVISIONS FOR EXTENSIONS FOR FILING BUSINESS PERSONAL PROPERTY RETURNS.

Failure to File or List Property - Section 12-54-44 provides: A person who willfully attempts to evade or defeat any tax or property assessment, in addition to other penalties provided by law, is guilty of a **FELONY** and, upon conviction, must be fined not more than ten thousand dollars or imprisoned not more than five years, or both, together with the cost of prosecution. The assessment may be estimated from the best available information.

Revocation of License for Failure to Comply - Section 12-54-90 provides: Failure to comply with the law may result in revocation of licenses within 10 days after notification.

Number of locations in SC _____

Location of records _____

Street

City

State

Do you lease equipment from another company? Yes No (Attach List if needed)

If yes, from whom? _____

Lessor

Address

City

State

Do you own equipment which is leased to other businesses? Yes No

The net depreciate value from line 3 (front of form) will be assessed by the Property Division at the rate of 10.5%. The assessment will be certified to the county in which the property is located, and the district millage applied to determine your tax bill for the coming year. No further notice will be sent prior to the mailing of a tax bill by the county and/or district.

Signature - If someone other than the taxpayer prepares the return, then the property tax return must also contain the signature of the return preparer.

Social Security Privacy Act Disclosure

It is mandatory that you provide your social security number on this tax form if you are an individual taking this credit. 42 U.S.C 405(c)(2)(C)(i) permits a state to use an individual's social security number as means of identification in administration of any tax. SC Regulation 117-201 mandates that any person required to make a return to the SC Department of Revenue shall provide identifying numbers, as prescribed, for securing proper identification. Your social security number is used for identification purposes.

The Family Privacy Protection Act

Under the Family Privacy Protection Act, the collection of personal information from citizens by the Department of Revenue is limited to the information necessary for the Department to fulfill its statutory duties. In most instances, once this information is collected by the Department, it is protected by law from public disclosure. In those situations where public disclosure is not prohibited, the Family Privacy Protection Act prevents such information from being used by third parties for commercial solicitation purposes.