

# Frequently Asked Questions in Completing Your 2024 Personal Property Schedule

- 1. If I file my 2024 Schedule online through the Assessor's Website, do I have to also return the paper Schedule as well?**

No. You may file either online or using the paper Schedule. Do not file both.
- 2. If I file my 2024 Schedule online, how do I submit supporting documentation along with my Schedule?**

The online filing allows for attachments to be submitted along with your Schedule. Our office supports Microsoft products and other major document types.
- 3. How does the Assessor's Office know I have a business?**

Because either a Personal Property Schedule was filed for your company in the past, a business license was obtained and/or your company name appeared in the local phone book.
- 4. What is a Tangible Personal Property Schedule?**

A form used to list the cost of your business assets. Tennessee law requires that all partnerships, corporations, other business associations not issuing stock, and individuals operating for profit as a business or profession file a Personal Property Schedule with the Assessor's Office annually. The Assessor uses the Schedule to place a value on your business personal property.
- 5. What property should be reported on the Tangible Personal Property Schedule?**

Report all property that is used or held for use in a business or profession such as computers, artwork, desks, paper, window air-conditioning units, etc. This includes items that are personally owned by the owner of the business along with items that are leased, loaned or rented to the business.
- 6. When is the deadline for filing the 2024 Personal Property Schedule?**

The Schedule must be received by the Assessor's Office on or before March 1, 2024, whether you file online or by paper. All Schedules received via US Postal Service must be officially postmarked on or before March 1, 2024.
- 7. What are the penalties for failing to return the Schedule by March 1, 2024?**

Failure to return the Schedule will result in the Assessor's Office issuing a "Forced Assessment" for your personal property value and a tax bill will be generated reflecting the Forced Assessment.
- 8. What is a Forced Assessment?**

A Forced Assessment is an assessment resulting from an estimation of value. That value may be estimated based upon a field inspection of your property, previously reported information adjusted for growth or it may be estimated based upon the value of personal property for a business similar to yours.
- 9. How can a Forced Assessment be adjusted?**

Once you have received a Forced Assessment, your account may be adjusted by filing an appeal with the Shelby County Board of Equalization or by requesting Forced Assessment Relief from the Assessor. To appeal, you must file a petition and Personal Property Schedule with the Board within the period for filing appeals. Please contact the Board of Equalization at (901) 222-7300 after May 1<sup>st</sup> for the proper forms. If you fail to appeal, then you must submit a Request for Forced Assessment Relief and Personal Property Schedule to the Assessor by September 1, of the year following the year of the Forced Assessment. For more information regarding this relief, please visit the Assessor's Website at [www.assessor.shelby.tn.us](http://www.assessor.shelby.tn.us).
- 10. If my Personal Property Schedule is already filled in, what does this mean?**

If figures appear under the Cost on File Columns, these are the cost figures previously reported on your personal property schedule. These figures should be reviewed for correctness.
- 11. Since last year, my Personal Property assets have changed, what do I do?**

Changes should be recorded under the Revised Cost column. A letter of explanation or a clear note must accompany your Schedule if you are reporting less equipment this year than was reported in the previous year. Unexplained reductions will **not** be accepted.

**12. If my Personal Property Schedule is blank, what do I do?**

If no data is under the Cost on File columns, it means that the Assessor does not have a history of any of your purchases and you must list them on the Schedule. *Suggestion:* On a separate sheet of paper, list all assets by description, purchase price, year acquired and by group types as shown on the Schedule. Within each group, total all items purchased in the same year. Post on the Schedule under “revised cost” the totals for each year for each group. See Website [www.assessor.shelby.tn.us](http://www.assessor.shelby.tn.us) for an example.

**13. If I have purchased a pre-existing business and there are back taxes owed, am I liable for those taxes?**

Yes. The taxes follow the equipment. If you buy the business and equipment, you also inherit the taxes as well.

**14. Must I sign my Schedule and if so, how do I do this if I file online?**

Yes, if you’re filing a paper Schedule, Part VI - Signature section of the Schedule, must be completed. If you are filing your Schedule online, a certification of the business owner or authorized agent must be completed prior to submitting the online return. Unsigned paper Schedules will not be processed.

**15. Even though my business has closed, should I file a Schedule?**

Yes, if your business was not operating in Shelby County prior to January 1, 2024, and/or your Shelby County Business License has been closed, answer questions 1, 2 and 3 in the section appearing above the mailing information, sign, date and return the Schedule to the Assessor on or before March 1, 2024.

**Failure to report a closed business will result in a Forced Assessment and a corresponding tax bill.**

**16. I lease equipment in my business, should I report it on the Schedule?**

Yes. Leased, loaned or rented property must be reported in Part III located on the back of the paper Schedule or in the Part III section of the online Schedule.

**17. I reported lease equipment on my personal property schedule last year and I am not sure of the items reported. Where may I find this information?**

Lease information may be obtained Online. Please go to <http://www.assessor.shelby.tn.us/Accept.aspx>

If you accept conditions, click “I Accept” then click “Continue.”

Scroll down page.

Key in your 6-digit Parcel ID Number.2024

Then click, “Search.”

Under “Current Property Record Card, click “View.”

Lease information is found under “Part III.”

**18. Can I amend my previously filed personal property schedule?**

You may amend (correct) a timely filed personal property schedule that has been accepted by the Assessor as filed at any time on or before September 1, of the following tax year. A schedule that has been accepted by the Assessor as filed is a “rendered” schedule.

A Personal Property Schedule that has been “adjusted” by the Assessor may not be amended. To correct it, you may appeal the Assessor’s adjustment to the Shelby County Board of Equalization. To appeal, you must file a petition and the amended Personal Property Schedule with the Board within the period for filing appeals. Please contact the Board of Equalization at (901) 222-7300 after May 1<sup>st</sup> for the proper forms.

Please go to <http://www.assessor.shelby.tn.us/Content.aspx?key=CanAmend> for additional information.

**19. How do I contact the Assessor’s Office for questions?**

You may visit the Assessor’s Office which is located at 1075 Mullins Station Road or you may call for assistance at (901) 222-7002 between the hours of 8:00 A.M. to 4:30 P.M., excluding weekends and holidays or you may visit the Assessor’s Website at [www.assessor.shelby.tn.us](http://www.assessor.shelby.tn.us)