



# Madison County, Virginia

Brian L. Daniel, Commissioner of the Revenue, Madison County  
PO Box 56 410 N. Main St, Madison, Virginia 22727  
Phone: 540-948-4421 [www.madisonco.virginia.gov](http://www.madisonco.virginia.gov)

DATE:

NAME:

## Madison County, Virginia Business Property Filing

Tax Year 2023 FORM 762 Account:

The Virginia Tax Code §58.1-3518 requires all business owners, including home-based businesses, to file a Business Tangible Personal Property Return and asset list each year. The Business should list all tangible personal property that is owned, leased or in their possession in Madison County as of January 1 of the current year. This return must be received by the Commissioner of the Revenue office on or before May 1st each year.

- Returns received after May 1st will be assessed a late filing penalty fee of 10% or \$10.00 (whichever is greater).
- Failure to file a return will result in a personal property tax assessment being made based on the best information available (§58.1-3519 Code of VA). This is commonly known as a **statutory assessment**.

### Important Considerations

- Any tangible personal property employed in a trade or business should be listed as an asset, i.e., computer, cellular telephone, printer, office furniture, hand and power tools, equipment and machinery.
- You will list the original purchase price of your property. The taxable assessed value of your property is determined by applying a set depreciation percentage (based on the purchase year) of the **original capitalized cost of each item**. Original capitalized cost is the actual cost of the business tangible personal property before any allowance for depreciation. It includes all costs associated with putting an asset into use (such as sales tax, delivery and freight charges, installation, labor, etc.).
- Business tangible property is not to be prorated. If your business closed after January 1, you must file your return on or before the May 1 filing deadline.
- You should not use the Business return to report any over-the-road vehicles, such as cars, trucks and trailers.
- Taxpayers who do not own, lease, rent, or borrow business tangible personal property must still file a return. Enter NONE and provide an explanation as to how the business is operated without the use of tangible property.



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## ASSET LISTING

In accordance with Virginia State Code §58.1-3518, you must complete the asset schedule annually or provide a detailed asset listing showing all equipment purchased or personally owned that is used by your business. Authorized Madison County Business Returns, signed, with the asset schedules must be submitted on or before **May 1st** of the tax year.

Do not list assets registered with the Department of Motor Vehicles (vehicles and trailers).

A separate schedule may be attached

Account:

Property Type	Description	Purchase Year	Original Cost
<b>Leased Equip</b>	<b>Description</b>	<b>Lessor</b>	<b>Value</b>
<b>Merch Capital</b>	<b>Description</b>	-----	<b>Cost</b>
<b>Signature:</b>		<b>Date:</b>	
Email:		Phone:	