



# Madison County, Virginia

Brian L. Daniel, Commissioner of the Revenue, Madison County  
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Business Name:  
Address:

## Madison County, Virginia Business Property Filing

Tax Year 2025

FORM 762

Account:

### General Information

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.

- To avoid a late filing penalty fee of 10% or \$10.00 (whichever is greater), this filing form must be postmarked or received by the Commissioner by 5/1/2025.
- Failure to file a return may 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., computers, cellular telephone, printer, office furniture, books, household items, hand and power tools, equipment and machinery.
- You will list the full original purchase price of your property. The full original capitalized cost is the actual cost of the business tangible personal property including all costs associated with putting an asset into use (such as sales tax, delivery and freight charges, installation, labor, etc.). The taxable assessed value of your property is determined by applying a set depreciation percentage (based on the purchase year) of the full original capitalized cost.
- Business tangible property is not to be prorated. If your business closed or moved out of Madison County after January 1, you must file your return on or before the May 1 filing deadline.
- 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.
- Merchants' capital is the cost of inventory on hand for resale on January 1st.

**Where to File:** Online: <https://taxes.madisonco.virginia.gov/> or In Person: 410 N. Main St, Madison, VA 22727 or E-mail: [businesspropertytax@madisonco.virginia.gov](mailto:businesspropertytax@madisonco.virginia.gov) or Regular Mail: Send to Commissioner of the Revenue, PO Box 56, Madison, VA 22727

