



Department of
Revenue
Washington State

*"Working together to
fund Washington's future"*

Personal Property

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Valuation Specialist
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REMEMBER


STRESSED

IS ONLY

DESSERTS

BACKWARDS!!



- Why do I have to do this?
- Where does the authority come from to tax Personal Property?
- The Golden Rule of RCW's  **84.36.005**

Taxable Property

All property now existing or that is hereafter
created or brought into this state shall be
subject to assessment and taxation
...excepting such as is exempted from
taxation by law

The Golden Rule

RCW 84.36.005



- Chief characteristic of Personal Property is Mobility
- Tangible
- Intangible

Intangible Personal Property

Rights & privileges having legal but not physical existence



Bonds, stocks, etc.

Franchises

Covenant not to compete

Exempt under RCW 84.36.070

Tangible Personal Property

- Machinery & Equipment (M&E)
- Furniture & Fixtures (F&F)
- Signs
- Farm M & E
- Leased Equipment
- Leasehold Improvements
- Communications Equipment
- Small Tools, etc.

12

~\$46,589,054,106
(2023)
Locally Assessed

Washington



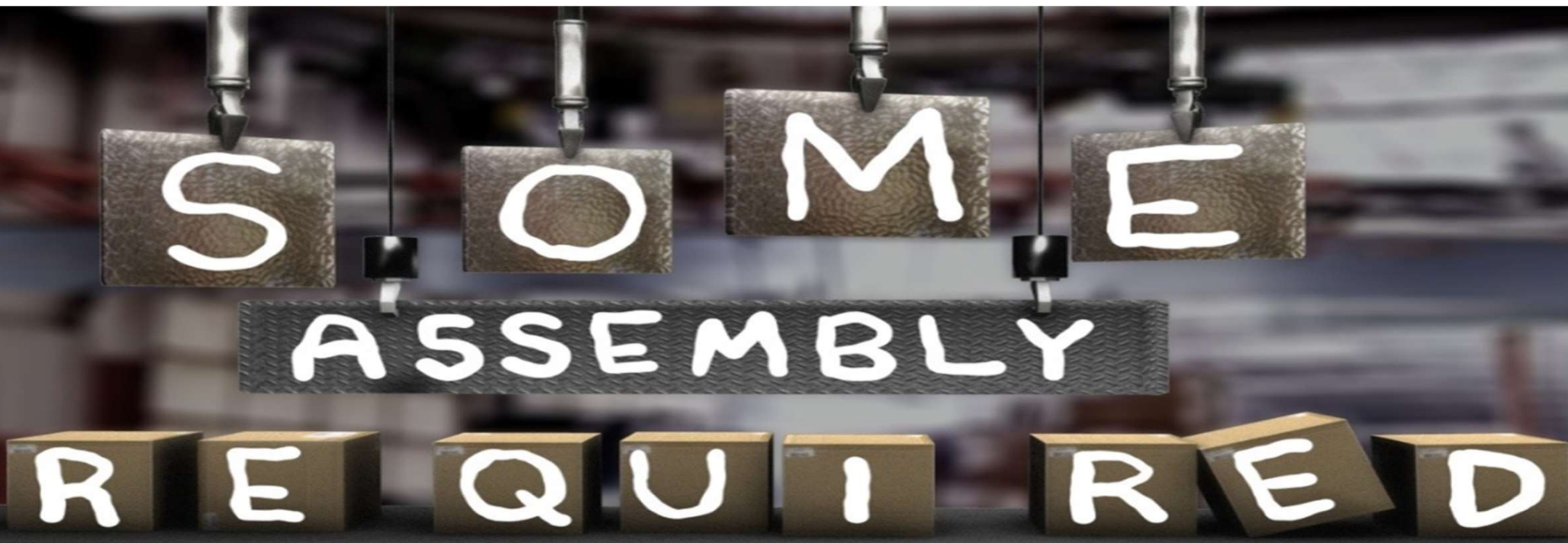
Top Counties Locally Assess Values

County	Assessed Value
King	\$18,268,677,999
Snohomish	\$ 4,943,591,759
Pierce	\$ 4,128,963,001
Grant	\$ 2,718,650,834
Spokane	\$ 2,000,969,014
Clark	\$ 1,495,686,148
Yakima	\$ 1,355,249,830
Thurston	\$ 1,043,088,824
Cowlitz	\$ 1,005,159,950
Benton	\$ 945,390,350

- *RCW 84.04.080* *Personal Property Definition*
- *WAC 458-12-005* *Personal Property Definition*
- *RCW 84.40.190* *Statement of Personal Property*
- *WAC 458-12-060* *Listing of Personal Property*
- *RCW 84.40.060* *Personal Property Assessment*
- *WAC 458-16-115* *Head of Family Exemption*
- *RCW 84.36.630* *Farming Machinery and
Equipment Exemption*



- In an ideal world Appraisers would physically list individual personal property items ... *BUT* ... who has the time!!!
- Washington uses a self-reporting system to assess Personal Property



- **Asset Description**
- **Year of Acquisition**
- **Total Cost**
 - Includes:**
 - Freight
 - Installation
 - Trade-in value
 - Excludes:**
 - Sales Tax (except LHI)

Tangible Personal Property Listing

For Washington State County of:

*Required information

 Reset form

 Print form

Personal property account/parcel # (if known):

UBI #: SIC or NAICS code:

Month/year business or farm began operating in this county: Month Year

*Business/taxpayer name: In bankruptcy? Yes No

*Mailing address:

*City: *State: *Zip:

*Phone: Fax: Email:

*Name of person submitting report:

*Check the boxes to verify if:

1. The person submitting the report is authorized to do so. Yes
2. The person submitting verifies that the information is true and correct. No

Person to contact concerning this report:

*Name: Title:

Address:

City: State: Zip:

*Phone: Fax: *Email:

Head of family exemption qualification

Check the applicable boxes below

Is the owner/user of the property a Sole Proprietor or the only beneficiary of a Trust?..... Yes No

If "YES" please answer the questions below.

Does the owner/user of the property reside with other family members?..... Yes No

Does the owner/user of the property receive an old age pension under the laws of WA state?..... Yes No

Is the owner/user of the property a surviving spouse who has not remarried (widow/widower)?..... Yes No

Is the owner/user of the property a US Citizen, over age 65, who has lived in the state for at least 10 years?..... Yes No

Owner/user may receive only one Head of Family Exemption (HOF) on Personal Property parcel/account in Washington state. If you qualify for the HOF exemption do you want this to be the account where the exemption is applied?..... Yes No

Please list below all real and personal property account numbers for the taxpayer reporting personal property located in the county.

Personal Property Owned as of Year:

When listing personal property, describe the property clearly.
You may use more than one line if necessary.

If year built and year acquired are the same, use year acquired.

 **Reset form**

To reduce audit time please also send supporting IRS depreciation schedules to the assessor.

*Business/taxpayer name: UBI #:

Description of asset(s): <i>Include assets loaned or rented to others in the county and the name and address of person or business.</i>	Year		Price paid:	(If known)		Total original cost basis:	
	Manuf'd or built acquired:	Acquired:		Trade-In allowance:	Sales tax paid:		
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	0.00	
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	0.00	
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<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	0.00	
To reduce audit time please also send supporting IRS depreciation schedules to the assessor.						TOTAL:	0.00

Supplies

Cost of Supplies on Hand - Average Supplies Inventory During the Year

Also use this page to list smaller purchases that are not listed elsewhere (such as expensed items like hand tools.) Do not list items held for sale or inventory used in the manufacturing process, or items that become a part of a manufactured product.


 Reset form

*Business/taxpayer name:

UBI #:

Description of supplies, tools etc.:	Annual expense \$:	How many weeks worth of these items are kept on hand?				Other (explain):
		1 week:	2 weeks:	3 weeks:	4 weeks:	
<input type="text"/>	<input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="text"/>
Do you store fuel?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	Check one box to answer the question.			
If yes, how many gallons can you store?	<input type="text"/>					
Approximately how full, on average, do you keep the tank?	<input type="checkbox"/> Full	<input type="checkbox"/> 3/4 full	<input type="checkbox"/> 1/2 full	<input type="checkbox"/> 1/4 full	Click one box to answer the question.	
What are the annual expense for fuel?	<input type="text"/>					

If not listed elsewhere in this report, assets such as hand tools, office - shop - maintenance supplies, spare parts, consumables, medical or dental supplies and shipping supplies should be listed. IRS Section 179 items also need to be listed below.

A person is skateboarding down a large, smooth sand dune in a desert landscape. In the background, there are rugged, rocky mountains under a clear sky. The scene is brightly lit, suggesting a sunny day.

**THERE IS NO SUCH
THING AS FAILURE,
ONLY LEARNING
EXPERIENCES.**

Anonymous

- Are you required to list if the Assessor fails to send the listing form?
- When are the Personal Property listings due?
- For late filing, what are the appropriate penalties?
- Can penalties for late filing be waived?
- What duty or authority does the Assessor have when a taxpayer fails to file?



- Who pays for the Personal Property if it runs away?
- What if the owner of Personal Property moves to another county?
- What if Personal Property is moved to another state?

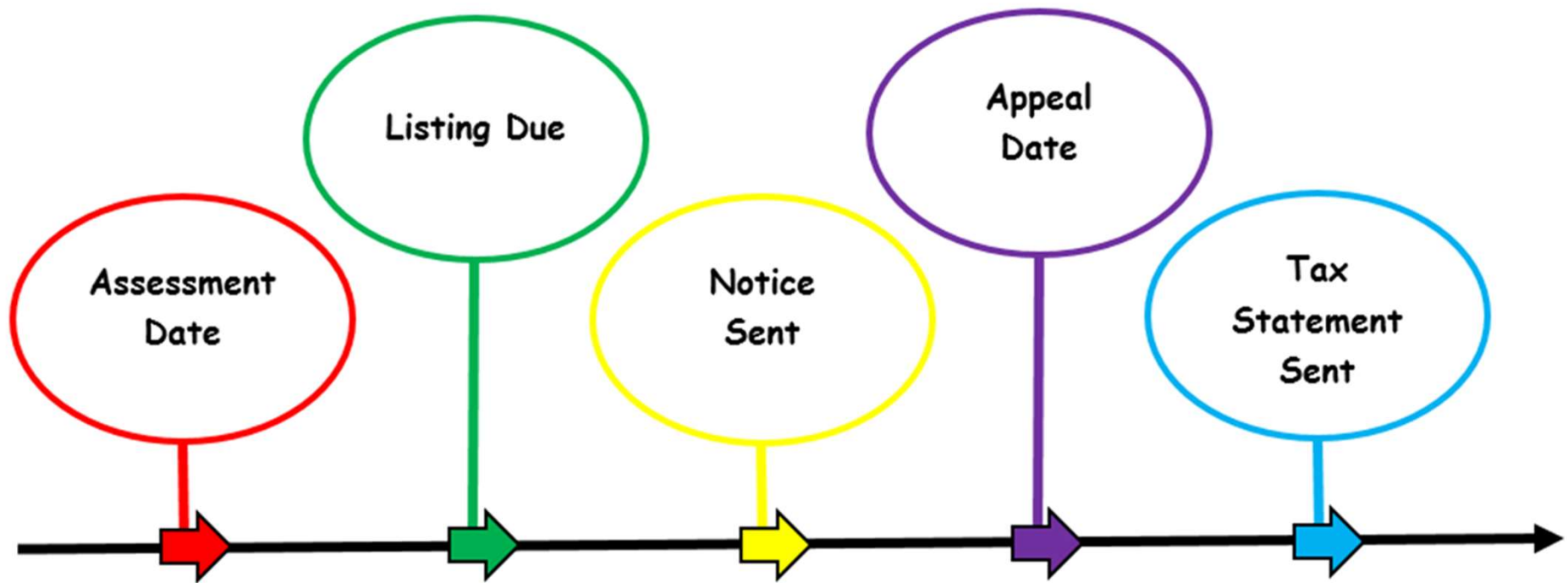
YOU'RE
OFF THE HOOK



EXEMPTIONS.

- Head of Family Exemption / \$15,000 household goods & furnishings
- Inventory held for Resale Exemption
- Farming Machinery and Equipment Exemption
- Public Property / Qualifying Non-Profit Exemption
- Parcels less than \$500 Assessed Value
- Vehicles designed to be primarily used on public roads

Personal Property Timeline



DETAIL LIST OF PERSONAL PROPERTY.

A SCHEDULE of the numbers and amounts of all Personal Property in the possession or under control of

J E Rabesta, belonging to *him*, on the first day of March, 189*8*, listed by *J E Rabesta* of the Town of _____ County of *Chickamauga* and State of Washington, as required by the General Revenue Law now in force in this State. Residence, No. _____, *Vesta* Street; School District No. _____; Road District No. _____ (If residing in town or city, give name and No. of street.)

ITEMS OF PROPERTY.

	No.	ASSESSOR'S VALUATION.
1. Horses:		
{ One year old.....		
{ Two years old.....		
{ Three years old and over.....		
{ Work horses..... <i>Prng old</i>	1	3.
{ Stallions.....		
2. Cattle:		
{ One year old..... <i>short</i>	12	40
{ Two years old.....	2	20
{ Cows.....	5	75
{ All other cattle two years old and over.....		
3. Mules and asses of all ages.....		
4. Sheep of all ages.....		
5. Hogs of all ages.....		
6. <u>Wagons</u> and carriages of whatever kind.....	1	10
7. <u>Sewing</u> and knitting machines.....		4
8. Watches and clocks.....		
9. Melodeons and <u>organs</u>	1	15
10. Pianofortes.....		
11. <u>Household</u> and office <u>furniture</u> , full value.....		20
12. <u>Agricultural</u> tools, implements, machinery.....		10
13. Gold and silver plate and plated ware.....		
14. Diamonds and jewelry, and <u>fire arms</u> <i>Rifle</i>		2

Residence.

189*8*
Deputy, County Assessor.

I, SS. *Chickamauga*; that the within emnly swear that I am a resident of the County of *Chickamauga*; that the within it to taxation in this county, which I or any firm of which I am a member, or any corporation, association or com- possessed or controlled on the first day of March, 189*8*, at 12 o'clock, meridian, and which is not already assessed of any property or placed any property out of said county or my possession for the purpose of avoiding any assess-

mch
Deputy, County Assessor.

State of Washington, County of *Chelan*

I, *J. E. Roberts*

, ss.

, do solemnly and foregoing Detail Lists contain full and correct statements of all property subject to tax, of which I am president, cashier, secretary, managing agent, owned, claimed, possessed for said year; and that I have not in any manner whatever transferred or disposed of any property upon the same, or of making this statement.

Subscribed and sworn to before me this *20th* day of *March*

S. D. Wainwright

- 13. Gold and silver plate and plated ware
- 14. Diamonds and jewelry, and fire arms *Rifle*
- 15. Royalties and patent rights
- 16. Steamboats, sailing vessels, wharf boats, barges, etc.
- 17. Goods and merchandise, lumber, saw-logs, wood, coal, wool, hides, etc.
- 18. Manufacturers' materials and manufactured articles
- 19. Manufacturers' tools, implements and machinery, including engines and boilers
- 20. Moneys of banks (whose capital is not represented by shares of stock), bankers, brokers or stock jobbers
- 21. Credits of banks (whose capital is not represented by shares of stock), bankers, brokers or stock jobbers
- 22. Moneys other than of banks, bankers, brokers or stock jobbers, gold dust or bullion on hand or deposit
- 23. Bonds and stocks (other than bank stock)
- 24. Shares of gas, wharf or water stock
- 25. Notes, accounts, warrants and other credits
- 26. Shares of capital stock of insurance or other companies and associations not incorporated by the laws of this state
- 27. Stock and furniture of sample rooms, saloons and eating houses, including billiard, bagatelle and similar tables
- 28. Hay, wheat, oats, corn, barley or other farm products
- 29. The value of all elevators, warehouses and improvements on lands, the title of which is vested in any railroad company
- 30. The value of all improvements on lands held under the laws of the United States
- 31. Shares of stock of insurance or other companies or associations incorporated under the laws of this state
- 32. Gas or water mains. Total number of feet and size
- 33. Gas or water pipe other than mains. Total number of feet and average size
- 34. Telegraph, telephone and electric light lines as per form No. 7 in addition to their personal property above listed
- 35. Cable, horse and electric railways as per form No. 7 in addition to their personal property above listed
- 36. The value of all other articles of personal property not included in the preceding items

150
30

Total value of all personal property listed by assessor under section 16 of revenue law

Cost Approach



"I'm going to need tech support."

HISTORICAL COST

x TREND (Inflation)

= COST TODAY



COST TODAY

x FACTOR GOOD (Depreciation)

= ESTIMATE OF VALUE

Questions?

