How to Complete Indiana Personal Property Tax Forms

Indiana requires all businesses, large and small, to complete personal property tax returns. Here we are going to fill out a Form 103 for a new small business. Here are the details:

- On November 2, 2010, the business leased a printer/copier from ABC Rental Company.
- On November 5, 2010 a laptop and desk were purchased at a cost of $1,275.
- In February, 2011, a filing cabinet was purchased at a cost of $275.00.

This business needs to complete both a Form 103-Short and a Form 104.

1. Start on page 2 of the Form 103—Short. Indiana’s tax reporting year for personal property covers those items you purchased from March 2, 2010 until March 1, 2011. All three items that this business purchased where purchased in this time frame, so the three items are listed on Line 2 and their purchase price is listed in Column A. If you purchased many different items, it isn’t necessary to list each item; just be sure that you can produce the detail if you are audited.

2. Now you need to calculate the TTV for the first line. Take the amount shown in Column A and multiply it by the True Tax Value percentage shown in the column. Enter the result in Column B. Since this is a new business, there won’t be entries in the other lines, so carry your totals down for both Column A and Column B and enter them on Line 13.

3. Then on Line 14, take the total shown in Column A, Line 13 and multiply it by 30%. Enter the total on Line 14.

4. On Line 15, enter the larger of the entry on Line 13, Column B or Line 14.

5. Then check the "No" box as shown because you are reporting your assets by March 2 to March 1st the next year.

However, if you are a taxpayer whose tax year for Federal income tax purposes ends on December 31 or January 31st of each year, you may elect to report your assets by Federal tax year.

To do this, your first step would be to put the items you purchased from January 1 through March 1, 2011 on Line 1.

Then everything purchased in calendar year 2010, would be entered on Line 2.

Then check the "Yes" box.

The advantage of this approach is that your Indiana Personal Property Forms better match your accounting records for federal tax purposes. The disadvantage is that you may pay slightly more in property taxes because it will take longer for some items to drop into the lower rate pools.
Now it is time to complete page 1. Fill in the name, address, federal ID number and answer Questions 1—6. You can obtain the NAICS code by visiting this web site:


Use the 2007 NAICS Search, not the 2002. If you do not know the DLGF taxing district number and name, leave them blank and we will fill them in.

To complete the forms, take the total from page 2, Line 15 and enter it as shown.

You are almost done! Complete the Form 104, which is simply a summary of the information on the Form 103. The reason you complete both forms is that the detail on the Form 103 is not public information; the Form 104, however, is a public record.

Sign and date both the Form 103 and the Form 104 and make sure they are delivered or postmarked on or before May 16, 2011!

Questions? Call the Tippecanoe County Assessor at (765) 423-9255.

To see the completed return, please go to the next page.
John Smith  5/09/11
Owner  765 123-4567

Name and address to which Assessment and (tax notice is to be mailed of different than above)
John Smith  PO Box 68765 Lafayette, IN 47902

1. total real estate tax due 7684 Anywhere Lane Real estate tax is calculated on
   March 8/2011 1924 Anywhere Lane $1,550.00

3. Place of Inc. null

4. Do you have other locations in Indiana? No

5. Did you own, hold, possess or control any leased, rented or other depreciable personal property on March 11 Yes

6. Total sales for this location during the prior fiscal or calendar year $1,400

$620.00

$620.00

$1,400

$620.00

Name and Address of Person for whom tax is to be assessed
John Smith

Name and Address of Person for whom tax is to be assessed
John Smith

Name and Address of Person for whom tax is to be assessed
John Smith

Signature of authorized person
John Smith

Schedule A- Personal Property

Name of Applicant
John Smith

Address

1024 Anywhere Lane

City

Lafayette

County

Tippecanoe

Year of Acquisition

MARCH 1, 2011

For Assessor's Use Only

INSTRUCTIONS:

1. Please type or print.

2. Fill in all required fields with this notation.

3. This form must be filed with the Assessor not later than May 15 unless an extension is granted in writing.

4. You must use 1024 Long Form if:
   a. You are a manufacturer or processor;
   b. Your Grosses' value of depreciable personal property is $100,000 or more;
   c. You wish to claim any exemptions or deductions (other than the enterprise zone credit);
   d. You are claiming any special allowances such as equipment used in services, special hobby, permanently leased equipment or abnormal obsolescences.

5. Federal Identification number is required if you are a corporate tax manager.

6. The value for this year must be completed before the due date for the property assessment.