



# FARMER'S TANGIBLE PERSONAL PROPERTY ASSESSMENT RETURN

State Form 50006 (R23 / 12-20)

Prescribed by the Department of Local Government Finance

**FORM 102**

### PRIVACY NOTICE

This form contains confidential information pursuant to IC 6-1.1-35-9.

**JANUARY 1, 2021**

For Assessor's Use Only

NOTE: For taxpayers with less than \$40,000 in acquisition costs to report within the county, legislation was passed in 2019 which exempts this property. If you are declaring this exemption, check this box, enter the total acquisition cost of your personal property in the county, and complete only sections I, II, and IV of this form. If you are declaring this exemption through this form, you also need to file a Form 104.

\$ \_\_\_\_\_

RETURN THIS FORM TO THE APPLICABLE ASSESSOR BY MAY 17, 2021.

An exemption granted under IC 6-1.1-10 or any other statute supersedes this exemption. In other words, a taxpayer whose personal property is exempt because the taxpayer applied for and was granted an exemption by the county must follow all applicable procedures for the approved exemption, which may include fully completing the personal property return.

If property is in more than one (1) location, what is the address for the location where the sum of acquisition costs for the property is greatest?

**INSTRUCTIONS:** This form must be filed with the township assessor, if any, or county assessor of the county in which the property is located not later than May 17, 2021, unless an extension of up to thirty (30) days is granted in writing. Please type or print. A Form 104 must be filed with this return. Contact information for the assessor is available at: <http://www.in.gov/dlgf/2440.htm>.

## SECTION I

Name of taxpayer		Name under which business is conducted		Federal identification number **	
Nature of business		DLGF taxing district name		DLGF taxing district number	
NAICS Code number *	Retail merchant's certificate number	Township		County	
Address where property is located (number and street)			City	State	ZIP code
Address to which assessment and tax notification should be mailed (if different than above)			City	State	ZIP code

## SECTION II

1. Did you own, hold, possess or control any leased or other Depreciable Personal Property on January 1? If yes, report it on Page 3 or file the Form 103-N or 103-O (See 50 IAC 4.2-8-3 & 4). Note: Failure to properly disclose lease information may result in a double assessment. <input type="checkbox"/> Yes <input type="checkbox"/> No					
2. Total number of acres operated	Total number of acres owned	Total number acres leased or rented	Total number acres farmed on share basis		
Name of owner(s) of land share on rent basis	Address of owner(s) of land share on rent basis (number and street, city, state, and ZIP code)				
3. Type of farm: Livestock: <input type="checkbox"/> Dairy <input type="checkbox"/> Beef <input type="checkbox"/> Hogs <input type="checkbox"/> Feeder Pigs <input type="checkbox"/> Other			Specify other livestock:		
GRAIN: Total number of acres raised previous year.	Corn	Soybeans	Wheat	Specify other (Grains, Forage, Etc.):	
4. Was any land removed from production since the last assessment date? <input type="checkbox"/> Yes <input type="checkbox"/> No	Number of acres	Land is now used for:		5. Do you have property in multiple locations? <input type="checkbox"/> Yes <input type="checkbox"/> No	

\* NAICS - North American Industry Classification System - A complete list of codes may be found at [www.census.gov](http://www.census.gov). Note: Number appears on your federal income tax return.

\*\* An individual using his/her Social Security number as the federal identification number is only required to provide the last four (4) digits of that number. [IC 4-1-10-3]

In completing a personal property return for a year, a taxpayer must make a complete disclosure of all information relating to the value, nature or location of personal property owned, held, possessed or controlled on the assessment date. [IC 6-1.1-3-9 (a)].

Failure to file a return on or before the due date as required by law will result in the imposition of a twenty-five dollar (\$25) penalty. In addition, if return is not filed within thirty (30) days after such return is due, a penalty equal to twenty percent (20%) of the taxes finally determined to be due with respect to the property which should have been reported will be imposed. A personal property return is not due until the expiration of any extension period granted by the township assessor or county assessor under IC 6-1.1-3-7(b). If the total assessed value that a person reports on a personal property return is less than the total assessed value that the person is required by law to report and if the amount of the undervaluation exceeds five percent (5%) of the value that should have been reported on the return, then the county auditor shall add a penalty of twenty percent (20%) of the additional taxes finally determined to be due as a result of the undervaluation.

This information would include, but not be limited to, completion of the heading and related information, and answers to all questions on the face of the return, and entries on all of the appropriate lines of Schedule A. If such information is not provided, the taxpayer will be contacted and directed to provide that information. In addition, a penalty of twenty five dollars (\$25) shall be imposed. [IC 6-1.1-37-7(d)]

## SECTION III

SUMMARY (round all numbers to nearest ten dollars)	REPORTED BY TAXPAYER	CHANGE BY ASSESSOR	CHANGE BY THE COUNTY BOARD
SCHEDULE A - PERSONAL PROPERTY	= \$	\$	\$
FINAL ASSESSED VALUE	= \$	\$	\$

## SECTION IV

### SIGNATURE AND VERIFICATION

Under penalties of perjury, I hereby certify that this return (including any accompanying schedules and statements), to the best of my knowledge and belief, is true, correct, and complete; if applicable, reports all tangible personal property subject to taxation owned, held, possessed or controlled by the named taxpayer in the stated township or taxing district on the assessment date, as required by law; and is prepared in accordance with IC 6-1.1 et seq., as amended, and regulations promulgated with respect thereto.

Signature of authorized person	Printed name of authorized person	Date (month, day, year)
Title of authorized person	Telephone number ( )	E-mail of authorized person

## SECTION V

FORM 102 See 50 IAC 4.2-4		TANGIBLE PERSONAL PROPERTY CONFIDENTIAL		JANUARY 1, 2021	
LINE	<i>(Round all figures below to nearest dollar)</i>				
1	<b>Total</b> cost of Tangible Depreciable Personal Property - 50 IAC 4.2-4-2				\$
2	Add: cost of all Depreciable Personal Property still in use but written off				
	Deduct exempt property: (50 IAC 4.2-11.1)				
3	Industrial Air Purification or Industrial Waste Control Facilities - Attach Form 103-P		\$		
4	Airplanes Subject to Excise Tax	Number of Units _____			
5	Vehicles Subject to Excise Tax	Number of Units _____			
6	Total cost of Exempt Property (Line 3 + 4 +5)				\$
7	<b>Total</b> cost of Assessable Depreciable Personal Property (Line 1 + 2 Less 6. Must agree with Line 47)				\$

YEAR OF ACQUISITION	COLUMN A	COLUMN B	COLUMN C		COLUMN D
POOL NUMBER 1: (1 TO 4 YEAR LIFE)	TOTAL COST OR BASE YEAR VALUE	ADJUSTMENTS ** Detail Must Be Shown On Form 106	ADJUSTED COST	T.T.V.%	TRUE TAX VALUE
8	1-2-20 To 1-1-21			65	
9	1-2-19 To 1-1-20			50	
10	1-2-18 To 1-1-19			35	
11	<b>Prior To 1-2-18</b>			20	
12	<b>TOTAL POOL NUMBER 1</b>	\$	\$	\$	\$
<b>POOL NUMBER 2: (5 TO 8 YEAR LIFE)</b>					
13	1-2-20 To 1-1-21			40	
14	1-2-19 To 1-1-20			56	
15	1-2-18 To 1-1-19			42	
16	1-2-17 To 1-1-18			32	
17	1-2-16 To 1-1-17			24	
18	3-2-15 To 1-1-16			18	
19	<b>Prior To 3-2-15</b>			15	
20	<b>TOTAL POOL NUMBER 2</b>	\$	\$	\$	\$
<b>POOL NUMBER 3: (9 TO 12 YEAR LIFE)</b>					
21	1-2-20 To 1-1-21			40	
22	1-2-19 To 1-1-20			60	
23	1-2-18 To 1-1-19			55	
24	1-2-17 To 1-1-18			45	
25	1-2-16 To 1-1-17			37	
26	3-2-15 To 1-1-16			30	
27	3-2-14 To 3-1-15			25	
28	3-2-13 To 3-1-14			20	
29	3-2-12 To 3-1-13			16	
30	3-2-11 To 3-1-12			12	
31	<b>Prior To 3-2-11</b>			10	
32	<b>TOTAL POOL NUMBER 3</b>	\$	\$	\$	\$
<b>POOL NUMBER 4: (13 YEAR AND LONGER LIFE)</b>					
33	1-2-20 To 1-1-21			40	
34	1-2-19 To 1-1-20			60	
35	1-2-18 To 1-1-19			63	
36	1-2-17 To 1-1-18			54	
37	1-2-16 To 1-1-17			46	
38	3-2-15 To 1-1-16			40	
39	3-2-14 To 3-1-15			34	
40	3-2-13 To 3-1-14			29	
41	3-2-12 To 3-1-13			25	
42	3-2-11 To 3-1-12			21	
43	3-2-10 To 3-1-11			15	
44	3-2-09 To 3-1-10			10	
45	<b>Prior To 3-2-09</b>			5	
46	<b>TOTAL POOL NUMBER 4</b>	\$	\$	\$	\$

47	<b>Total</b> Cost All Pools (Column A)   \$							
48	<b>Total</b> Column B Adjustments Per Form 106	\$						
49	<b>Total</b> Column C Adjusted Cost ALL POOLS	\$						
50	<b>Total</b> Column D True Tax Value of Pools 1, 2, 3 and 4							\$
51	30% of Line 49, Column C	\$						
52	Greater of Lines 50 or 51 ( <i>Must Not Be Less Than 30% of Line 49</i> ) 50 IAC 4.2- 4-9							\$
53	<b>Additions @ True Tax Value:</b> Equipment Not Placed in Service at Cost	Cost \$	X	10% =				\$
54	Permanently Retired Equipment Per Form 106 - 50 IAC 4.2-4-3 (d)**							
55	<b>Total Additions</b> to Line 52 True Tax Value ( <i>Line 53 + Line 54</i> )							\$
56	<b>Total</b> True Tax Value before adjustment for Abnormal Obsolescence ( <i>Line 52 + Line 55</i> )							\$
57	Abnormal Obsolescence adjustment Per Form 106 - 50 IAC 4.2-4-8							
58	<b>Total</b> True Tax Value of Personal Property other than inventory ( <i>To Page 1, Form 102 Summary</i> ) ( <i>Line 56 - Line 57</i> )							\$

\*\* The total of Permanently Retired Equipment is to be deducted in full in Column B above. The True Tax Value of such is to be computed on the Form 106, and recorded on Line 54.

## Filing Basics:

- For the assessment date of January 1, 2021, IC 6-1.1-3-7.2 was amended to allow an exemption for taxpayers with less than \$40,000 in acquisition costs to be reported within a county. Failure to timely file a personal property tax return with the applicable assessor declaring the exemption will result in a \$25 penalty. For more information, refer to this link: <http://www.in.gov/dlgf/7576.htm>.
- Taxpayers may request up to a thirty (30) day extension of time to file their return. The written request should be sent to the assessor before the filing deadline of May 17, 2021, and should include a reason for the request. The assessor may, at their discretion approve or disapprove the request in writing.
- Personal property must be assessed in each taxing district where property has a tax situs.
- Inventory located in the State of Indiana is exempt and is not required to be reported per IC 6-1.1-1-11(b)(3).
- It is the responsibility of the taxpayer to obtain forms from the assessor and file a timely return. The forms are also available online at the Department's website: [www.in.gov/dlgf](http://www.in.gov/dlgf).
- If you hold, possess, or control not-owned personal property on the assessment date, you have a liability for the taxes imposed for that year unless you establish that the property is to be assessed to the owner. This is done by completing a Form 103-N, attaching it to the Form 102, and filing it with the assessor. A taxpayer declaring the exemption on page one of this form may, as deemed necessary by the applicable assessor, need to file Form 103-O or Form 103-N, as applicable, to verify that the individual is the appropriate taxpayer to claim the exemption.

NOTE: Failure to properly disclose lease information may result in a double assessment. (IC 6-1.1-2-4(a))

- Taxpayers who discover an error was made on their original timely filed personal property tax return have the right to file an amended return. The amended return must be filed within twelve (12) months of the due date or the extended due date (if up to a thirty (30) day extension was granted) of their original return. The deadline to amend this return, if no extension has been granted, is May 16, 2022.

## Frequently Asked Questions:

### 1. Will my local assessor fill this form out for me?

Indiana's personal property tax system is a self-assessment system. An assessor can offer assistance with the filing; however, an authorized person representing the farming operation must sign the form under penalties of perjury that it is true and correct so the responsibility of filing an accurate return remains with the taxpayer.

### 2. I would like to report all of my equipment in the township where I reside even though it is actually located in different townships within the county. Can I do this?

No, a personal property return must be filed in each taxing district where the property has tax situs.

### 3. Why is the grain leg assessed as personal property and the grain bin that it is attached to assessed as real property?

The use of the asset is the key. The grain bin, used for storage, is classified in 50 IAC 4.2-4-10 as real property while the legs and other loading/unloading systems are classified as part of the machinery and equipment which is assessed as personal property. The same theory applies to automated feeding and watering systems in livestock or poultry buildings since their use pertains to the operation and not the structure of the building.

### 4. Why do I have to report my fully depreciated equipment?

Depreciation expenses are claimed for income tax purposes while assets are assessed for property tax purposes until the asset has been retired from use.

### 5. How can I find contact information for the various county offices (assessor, auditor, or treasurer) throughout the State of Indiana, locate forms or learn more about Indiana's personal property tax system?

Go to the Indiana Department of Local Government Finance's website at: [www.in.gov/dlgf](http://www.in.gov/dlgf).

Contact information for the Assessor is available at: <http://www.in.gov/dlgf/2440.htm>.