

## What is Tangible Personal Property?



**Tangible Personal Property** is all property, other than real estate, that is used in a business or for income-producing purposes.

Furniture, tools, machinery, leased equipment and office supplies, as well as items in rental properties such as furniture and appliances, are all tangible personal property. Though not

income-producing, attachments to mobile homes on rented land are also considered tangible personal property.

Florida law requires that these items be reported annually to and assessed by the Property Appraiser's Office.

Visit the  
Tangible Personal Property  
(TPP) webpage at  
[www.duvalpa.com](http://www.duvalpa.com)  
for returns,  
frequently asked questions  
and a comprehensive  
presentation on TPP.



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## Tangible Personal Property



*All contractors, self-employed agents or owners of a company, proprietorship, corporation or partnership who possess Tangible Personal Property (TPP) on January 1 must file a TPP return. This includes property owners who lease, lend or rent property.*

## Attention New Business Owners:

If you are buying or recently bought an existing business, it is important to verify that all tangible property taxes are paid (*best before you close the sale*). You could be held responsible for unpaid taxes. Penalties and interest accumulate if taxes are not paid.



### Remember When Filing:

- April 1 is the deadline for filing a TPP return.
- After that date, penalties for late returns begin at 5% and increase by 5% monthly to a maximum of 25%.
- There is a 15% penalty for unreported property, and a 25% penalty for failing to file a return.
- Report various locations of a business on separate returns. This does not apply to companies that lease equipment in multiple locations. Leased companies should report all assets on one form and include the physical location of each item under lease.
- Report all rented, leased or borrowed items. (For informational purposes only; owners of property are assessed.)
- If you are no longer in business, notify the Property Appraiser's Office in writing. Include the date you closed your business, how you disposed of assets, and the name of the purchaser if the assets were sold.
- Most businesses have assets to report. Supplies are considered assets. All items, even those that are fully depreciated, must be reported. There is no minimum value for reporting.
- All returns are subject to audit.

### TPP Exemption

**Florida law provides a \$25,000 exemption on the value of Tangible Personal Property.** (*§196.183, FL Statutes*)

#### To receive the exemption:

- business owners with assets valued at \$25,000 or less on January 1 must file a timely initial return, and will not be required to file again until their assets exceed \$25,000.
- business owners with tangible personal property valued over \$25,000 MUST file a timely tangible personal property return each year.

**If a return is not filed timely by April 1, the business will NOT receive the exemption.** (*§196.183(5), FL Statutes*)

Businesses with property valued at or under the \$25,000 threshold will receive a waiver in the mail. However, if and when the value exceeds the \$25,000 threshold, the property owner must inform the Property Appraiser's Office and file a TPP return.