



Instructions for Business Personal Property/Machinery Tool 762 Filers

Commissioner of the Revenue
497 Cumberland St, Room 101
Bristol, Virginia 24201
Ph: 276-645-7316 Fx: 276-645-3790

Who must file?

As stipulated in 58.1-3518 of the Code of Virginia, it is the responsibility of every taxpayer who owns, leases, rents, or borrows tangible personal property that was used or available for use in a business and which was located in Bristol, Virginia, on January 1, to report such property on this return.

Must I file every year?

YES!!! Don't mark "same as last year". This is NOT an acceptable filing. Things change. If you disposed of some equipment, you'll continue to be taxed on it. You may have added new equipment in the preceding year and needs to be reported. A depreciation schedule should be attached. Return the form and depreciation schedule to Commissioner of the Revenue, 497 Cumberland Street, Room 101, Bristol, VA 24201. Forms may be emailed to cebarker@bristolva.org.

What if I own no business personal property?

You MUST still file a return. Please enter "NONE" in both sections and provide an explanation as to how your business is conducted without the use of tangible personal property. If your business has closed, please provide a closing date.

How is equipment valued?

Virginia Tax Code requires equipment to be valued by "a percentage or percentages of original cost" (cost of acquisition). This includes shipping and installation where applicable. Our formulation for valuation does not include depreciation schedules.

What if the equipment is fully depreciated?

If equipment is fully depreciated but is still being used in your business, it is still a taxable asset in Bristol, Virginia.

What is considered business equipment?

Business equipment includes but is not limited to furniture (desks, chairs, file cabinets, etc.), fixtures, copiers and other office machines, business telephones and cell phones, fixed and portable signs (billboards, banners, directories, etc.), professional books, vehicles and/or trailers not tagged, heavy construction equipment, lawn care equipment, tools (major professional tool sets, and power tools), furniture used in a bed & breakfast, leasehold improvements (other than real estate) etc.

What is considered computer equipment?

Computer equipment includes but is not limited to mainframe and personal computers, PDAs, monitors, CPUs, servers, uninterrupted power supplies, disk drives, touch-screens, printers, scanners, computer network equipment, PS equipment, "self-service" web or computer kiosks, fax machines, card readers, magnetic tape drives, modems, digital cameras, etc.

What if I have leased equipment?

If you are using equipment in your business that you have leased, rented, or borrowed, and the lessor is responsible for the taxes, please provide us with their contact information in Section C of the Business Tangible Form. If additional space is needed, attach a separate sheet.