

Do I have to complete all Schedules of the form?

YES, you must complete ALL SCHEDULES of the return. If they do not apply, list NONE. If you have not filled in all schedules, your return may be rejected and returned to you for completion. "SEE ATTACHED" WILL BE ACCEPTED ONLY IF ATTACHMENT IS THE SAME FORMAT AS THE SECTION TO WHICH IT APPLIES.

Even if you are no longer in business, you must return the SIGNED form with the date of business closing to have your account deleted from our records.

Your signature affirms the information to be correct.

What do I need to send in with my return?

Corporations, Partnerships, and Sole Proprietors are to send a balance sheet and depreciation schedule.

For Corporations, the balance sheet can be found on Schedule L of your IRS return. For Sole Proprietors and Partnerships, we will accept Schedule C from your tax return as a substitution for the balance sheet. The depreciation schedule can be found on Form 4562 of your tax return.

The balance sheet and depreciation schedule should be submitted with your return. Failure to attach these may be grounds for the Assessor to reject the return.

Basic Business Information (page 1)

It is important to make sure this section is filled out accurately and completely in order to insure proper assessment and billing. If a printed label is on the form, please verify that the information is correct. If not, make any necessary corrections.

Property You Lease From Others (page 1)

Please list all property you lease from others, with date acquired and cost of Machinery and Equipment, Furniture and Fixtures, and Computer Equipment, and/or gross annual rent. We must have the name, address, and phone number of the property owner and the type of property leased. Attach additional sheets if needed.

Real Estate (page 1)

List all Wood County real estate property owned by your company. Description asked for is the District, Map and Parcel Number, which can be found on your real estate tax tickets.

Building On Leased Land (page 1)

If you own any buildings situated on land owned by someone else, you must list the name and address of the land owner. If possible, please provide the District, Map and Parcel Number for the land on which the building is located.

Schedule A (page 2)

Machinery & Equipment, Furniture & Fixtures, Leasehold Improvements, and Computers

List all of the above in the appropriate section by year of purchase with cost. It is to the taxpayer's advantage to list this property by year of purchase to receive full benefit from depreciation schedules in the state-wide computer network. When a taxpayer submits a lump-sum value with no breakdown by year, the computer treats equipment as brand-new without depreciation. This results in higher assessment and higher taxes.

A section is provided on Schedule A specifically for the valuation of Computer Equipment, which is subject to accelerated depreciation. It must be valued separately from other Machinery & Equipment to gain full benefit of this depreciation.

Property that is owned and STILL IN USE, which has been fully depreciated or written off, MUST be reported on Schedule A. Any property which has been fully depreciated and is NO LONGER USED as part of the production process, should be reported on "Schedule F-Salvage Value Machinery & Equipment".

What are leasehold improvements? (page 2)

Leasehold improvements are any permanent improvements and/or additions to leased property, exclusive of buildings, which have been made by the lessee. Some examples of this would be adding a new bathroom, a commercial exhaust system, or additional interior walls. All leasehold improvements are to be reported on Schedule A.

Schedule B (page 2)

Inventory, Consigned Inventory, Parts and Supplies

Taxpayer is to report all consigned goods, all supplies, parts and all inventory of merchandise for resale; in warehouse or in storage.

Vehicle-Mobile Home-Manufactured Home Dealers (page 2)

Dealers of new and used motor vehicles, motorcycles, RVs, trailers, mobile homes and manufactured homes are required to complete and attach the "Vehicle Dealers Inventory Worksheet" in place of Schedule B. Please read the instructions on this worksheet carefully before completing it, as some exemptions apply.

All dealers must submit an Income Statement to support information appearing on the worksheet.

Warehouse Freeport Tax Amendment (page 2)

Goods which have been moved to a warehouse or storage facility, at which no substantial alteration takes place, to await shipment to a destination outside this state are deemed to be moving in interstate commerce over the territory of the state and therefore are exempt from ad valorem property tax and do not have a tax situs in West Virginia for purposes of ad valorem taxation.

This exemption generally applies to industrial accounts that are assessed by the State. The Freeport Exemption does NOT apply to inventory of Natural Resources or Raw Materials.

Schedule C (page 3)

Machinery & Tools in process of Installation Machinery or tools purchased but not yet installed are reported here.

Schedule D (page 3)

Other Personal Property

This section is used to cover all other property not covered by a special section on the form. This may include business libraries, reference books, moveable storage buildings, and furniture and fixtures in process of construction. List cost and date acquired of all assets reported in this section.

Schedule E (page 3)

Incomplete Construction

The cost new of any materials for buildings, additions or improvements which are incomplete and therefore are not assessed as Real property must be reported here; if the taxpayer and the real estate owner are not the same party, individual, or corporation.

Schedule G (page 3)

Pollution Control Facilities

All pollution control facilities installed after July 1, 1973, and approved by the Water Resource Division of DNR or Air Pollution Control should be listed, with location, year installed and original cost. The State Tax Department provides our office with a list of all qualified equipment.

Schedule H (page 3)

Vehicles, Trailers, Boats, Aircraft, and Mobile Homes

We must have a complete listing of all licensed and unlicensed vehicles titled in the name of the company, including year of acquisition and acquisition cost. It is especially important that purchase price and date be included for all industrial vehicles (i.e. dump truck, backhoe, crane, lowboy, etc.) If you have more than six vehicles, you are required to complete an "Itemized Fleet Vehicle Report".

Our office must have complete information on each vehicle. This includes make, model, year, VIN, acquisition date and cost. When listing trucks, provide Gross Vehicle Weight. Trailers should also include length and type of trailer. Do not include apportioned vehicles, as they will be taxed by the State.

We need complete information in order to accurately value your vehicles. Failure to file the necessary information will result in your vehicles being priced using the highest value for that particular vehicle, as we are required under West Virginia law to err on the side of taxation.

Schedule I (page 4)

Farm Machinery, Equipment, Livestock, and Products of Agriculture

If the principle business activity is farming; list animals, products of agriculture, machinery and equipment employed exclusively in agriculture (including horticulture and grazing); and estimate the current value of each. Do not include property on hand used in subsistence of livestock on hand. Please include date purchased and the acquisition cost. Attach additional sheets, if needed.

Other Information Required with this Return (page 4)

Type of business entity: Please check one. Description of Business Activity: Please describe the basic type of business that you are operating. This is very important to categorizing your business for depreciation of Schedule A assets.

North American Industry Classification System:

Please list the NAICS code for your business only if it is known. If unsure or unfamiliar with NAICS codes, leave this section blank. Our office will assign a code appropriate for your type of business as described above.