

Name: _____

Description: _____

Address: _____

City, SC, Zip: _____

**TAX YEAR 2016
RENTAL BUSINESS
PERSONAL PROPERTY FORM**

1. WAS THE PROPERTY DESCRIBED ABOVE RENTAL PROPERTY DURING 2015? YES _____ NO _____

NAME OF RENTAL AGENCY

IF NO, EXPLAIN:

2. IS THE PROPERTY DESCRIBED FURNISHED (INCLUDING BEDS, TELEVISIONS, SOFAS, TABLES, ETC)? YES _____ NO _____ IF NO, EXPLAIN:

IF YOU ANSWERED NO TO ITEM 1 OR 2, PLEASE STOP, SIGN AT THE BOTTOM, AND RETURN TO THIS OFFICE. FAILURE TO RETURN THIS FORM MAY RESULT IN WRONGFUL BILLING.

The following information may be taken from your latest Federal or State Income Depreciation Schedule. You may need to consult with your accountant if furnishings are not divided from the real property depreciation. All furnishings, including appliances, in a rental unit are taxable whether purchased or loaned. **Please provide copies of your depreciation worksheets, IRS Form 4562, and any other information to support the below figures.**

Original Cost of Furniture, Fixtures and Equipment
(If not purchased new, estimate replacement cost 100%) \$ _____
(If this is a duplex, please list values separately)

Less: Income Tax Depreciation
(Accumulated depreciation may not exceed 90% for each item) \$ _____

Net Depreciated Value
(Must include at least 10% of value for each item in rental unit, **including** those fully depreciated) \$ _____

IMPORTANT: A 10% PENALTY WILL BE APPLIED IF NOT RECEIVED WITHIN 30 DAYS OF THE DATE ON THIS NOTICE.

I declare this return to be true and complete pursuant to the provisions of the Code of Laws 1976 and amendments.

_____ (Print name)	_____ Owner	_____ Telephone No.	_____ Date
_____ (Print name)	_____ Agent	_____ Telephone No.	_____ Date

Social Security #/FEID

On the back of the form, list all owners together with addresses if not already listed. If property held in Partnership or corporation, the above figures must reflect 100% values, not each partner's share.

COLLETON COUNTY AUDITOR'S OFFICE

P.O. Box 128, Walterboro, SC 29488

Telephone: (843) 549-2131

FAX:(843) 549-6584

GENERAL TAX INFORMATION

1. For a homeowner who rents his home, South Carolina Law Sec. 12-37-210 and 12-37-220 (A)(5) provides that all furnishings shall be assessed for property tax purposes. According to the IRS Code, the rental of property over 14 days per year is considered a business rental and not an occasional rental, thus a return is required. Code of Laws of SC Sec. 12-37-900 states that every person required by law to list property shall, annually, between the first day of January and April 30th, file a Business Personal Property Return with the Auditor of the county in which the property is located.
2. A separate return is necessary on Business Personal Property for each location, and each business if more than one at the same location. Values are determined by the information you provide. Failure to complete this form may result in a higher value being placed on your Business Personal Property, plus a penalty.
3. South Carolina Law Sec. 12-39-210 provides for a 10% penalty for failure to file or late filing. Falsified returns incur a 25% penalty plus back taxes, if applicable, and possible interest.
4. South Carolina Law Sec. 12-39-60 provides the deadline of April 30th as the final filing date. No extension for late filing.
- 5. The taxing period is from January 1st to December 31st, 2015.** If you rented this unit during **2015**, the personal property is taxable and the responsibility to pay for the liability should rest on the owner who actually rented the unit. If title is transferred during this period, closing attorneys normally **DO NOT** prorate personal property taxes, leaving that tax the full responsibility of the owner who rented. **Remember, the tax liability occurs in 2015, gets billed in late 2016, but not due until January 2017.**
6. Do not send money with this return. This is NOT a bill. Your tax bill will be mailed sometime in October. Should you fail to receive a bill by **November 15, 2016**, please contact the Auditor's office.
7. SCTC Regulation 117-110 states that a 10% residual must be maintained as long as property exists.
8. Should you have any questions completing this form, please call the Auditor's office (843) 549-2131.

MULTIPLE OWNERS, LIST NAMES AND ADDRESSES HERE: