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COMMISSIONER OF THE REVENUE
COUNTY OF SMYTH
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2021

762 M&T - RETURN OF
 MACHINERY & TOOLS

(This form replaces Dept. of Taxation Form 762)
 Use for reporting M&T

Due Date: May 1, 2021

Manufacturer Name:	FEDERAL ID or SSN
Contact Name:	Email Address:
Business Mailing Address:	Physical Location:

MACHINERY & TOOLS		OFFICE USE ONLY
ENTER ORIGINAL CAPITALIZED COST BEFORE DEPRECIATION, DISCOUNTS, ETC.	For taxpayers engaged in manufacturing, processing, mining, reprocessing, radio and television broadcasting, dry cleaners or laundry business, dairy and logging equipment.	(Do not write in this column)
Cost of Property Purchased in 2013 and PRIOR Years		20%
Cost of Property Purchased in 2014		30%
Cost of Property Purchased in 2015		40%
Cost of Property Purchased in 2016		50%
Cost of Property Purchased in 2017		60%
Cost of Property Purchased in 2018		70%
Cost of Property Purchased in 2019		80%
Cost of Property Purchased in 2020		90%
TOTAL		

Important Notice:

§58.1-3103 requires assessment of all business personal property and M&T. List year purchased & original cost.

This list is to include all equipment, excluding idle equipment previously reported to the Commissioner per §58.1-3507(D).

The owner is responsible for providing all 762 information.

Written proof of third party authorization required with annual report.

Report all motor vehicles & trailers located in Smyth County as of January 1 in Section III on pg 2 or supplemental report.

RETURN TO:

Commissioner of the Revenue
County of Smyth
PO Box 985
Marion VA 24354-0985
 or
E-mail: COR@SMYTHCOUNTY.ORG
 or Fax: (276) 782-4041

II TANGIBLE PERSONAL PROPERTY LEASED OR RENTED FROM OTHERS		Must be listed as required by Section 58.1-3518 Code of Virginia.	
List below all tangible personal property and machinery & tools (except motor vehicles) leased or rented from others. Attach additional sheet if necessary.			
Name of Owner	Address & Phone Number of Owner	Description of Equipment	Cost Value

III ALL VEHICLES/ TRAILERS/ MOBILE HOMES/ BOATS/ AIRPLANES/ HEAVY EQUIPMENT					Attach additional sheet if necessary.
Purchase Date	Year	Make	Model	Identification Number	

INSTRUCTIONS 762 M&T

- REPORT ON THIS RETURN machinery & tools owned by the taxpayer on January 1, 2021.
- REPORTING LEASED PROPERTY: Lessors and lessees are BOTH required to report leased property located in Smyth County. (Virginia Code 58.1-3518). Lessors (owners) are usually responsible for paying taxes on leased property, However, Lessees should report also to verify information.
- COST VALUES TO REPORT: Values to be reported are the actual, total capitalized cost of machinery & tools before the allowance for depreciation. This does not include capitalized interest. **Cost of items FULLY depreciated, but still in use, MUST be reported for taxation.**
- An **ITEMIZED LIST** of machinery & tools located in Smyth County giving the year acquired and the original cost and physical location of Town of Marion, Chilhoiwie or Saltville , or outside of town limits should be attached.
If amounts reported vary greatly from a prior year's amount, please provide an explanation of the difference.

FAILURE TO FURNISH COMPLETE AND SIGNED INFORMATION BY DUE DATE WILL RESULT IN A 10% PENALTY AND MANDATORY STATUTORY ASSESSMENT .

If Business has **closed** or **moved** out of Smyth County, provide:

Date Business Closed: _____ or

Date Business Moved out of Smyth County: _____ New Location: _____

DECLARATION BY TAXPAYER: I declare that the foregoing statements are true, full and correct to the best of my knowledge and belief.

Signature of Taxpayer: _____ Date: _____

Clearly Print Signer's Name: _____ Title: _____

Business Phone: _____ Personal Phone: _____