



**JEFFREY T. RICHARDSON**  
**COMMISSIONER OF THE REVENUE**  
**COUNTY OF SMYTH**  
**PO BOX 985 or 109 W MAIN ST STE G011**  
**MARION VA 24354**  
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# 2021

762 B - RETURN OF BUSINESS TANGIBLE  
 PERSONAL PROPERTY  
 & MERCHANTS CAPITAL

(This form replaces Dept. of Taxation Form 762)  
 Use for reporting tangible property in businesses  
 including rental property.

**Due Date: May 1, 2021**

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

I TANGIBLE PERSONAL PROPERTY		OFFICE USE ONLY
ENTER ORIGINAL CAPITALIZED COST BEFORE DEPRECIATION, DISCOUNTS, ETC.	(Including furniture, fixtures, books, office & business machines, copiers, tools used in any business)  <b>Do Not include Computer Equipment.</b>	
Cost of Property Purchased in 2013 and <b>PRIOR</b> 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%
<b>TOTAL</b>		

II COMPUTER EQUIPMENT		OFFICE USE ONLY
ENTER ORIGINAL CAPITALIZED COST BEFORE DEPRECIATION, DISCOUNTS, ETC.	<b>COMPUTER EQUIPMENT</b>	(Do not write in this column)
Cost of Property Purchased in 2017 and <b>PRIOR</b> Years		20%
Cost of Property Purchased in 2018		40%
Cost of Property Purchased in 2019		60%
Cost of Property Purchased in 2020		80%
<b>TOTAL</b>		

**Important Notice:**  
 §58.1-3103 requires assessment of all business personal property. List year purchased & ORIGINAL cost. This list is to include all equipment, excluding idle equipment reported previously to Commissioner of the Revenue per §58.1-3507(D). The owner is responsible for providing all 762 information. Written proof of third party authorization required with annual 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

III MERCHANTS CAPITAL	(to be reported if taxpayer is a merchant)	OFFICE USE ONLY
	Cost as listed by Taxpayer	
1. Inventory as of Jan. 1st		
2. Daily Rental Passenger Cars		
3. Daily Rental Equipment		
<b>TOTAL</b>		

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**IV 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 &amp; 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

**V ALL VEHICLES/ TRAILERS/ MOBILE HOMES/ BOATS/ AIRPLANES/ HEAVY EQUIPMENT**

Attach additional sheet if necessary.

Purchase Date	Year	Make	Model	Identification Number

**INSTRUCTIONS 762 B**

- REPORT ON THIS RETURN the tangible personal/business property owned by the taxpayer on January 1, 2021. SIGNS and BILLBOARDS shall be declared as tangible personal property. No property is assessable as tangible personal property if defined by 58.1-100 as intangible personal property.
- 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, invoice cost of furniture, fixtures and computers before the allowance for depreciation. **Cost of items FULLY depreciated, but still in use, MUST be reported for taxation.**
- An **ITEMIZED LIST** of tangible Personal Property (excluding vehicles) located in Smyth County, including type of equipment the year acquired and original cost. **The Code of Virginia requires all equipment used in the line of business to be assessed.** If amounts reported vary greatly from a prior year's amount, please provide an explanation of the difference.
- Please attach copies of detailed worksheet with report. Provide electronic copies of spreadsheets (ie Excel) upon request.

**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: \_\_\_\_\_