

A complete fixed asset listing of all personal property or machinery and tools must be furnished. Incomplete forms will be returned. Penalties may apply. Please include a separate list of disposed assets to be deducted from prior years returns.

2011 THIS SECTION MUST BE COMPLETED BY TAXPAYER OR AUTHORIZED PREPARER 2011

SCHEDULE 1		Report the total cost by year of purchase of all personal property owned and located in the City of Salem January 1st		
YEAR PURCHASED	COST OF PROPERTY REPORTED IN 2010	ENTER COST OF PROPERTY DISPOSED OR ACQUIRED IN 2010		TOTAL COST BILLED IN 2011 & Depreciation Schedule
		DISPOSED IN 2010	ACQUIRED IN 2010	
Property purchased in 2005 and PRIOR				25%
Property purchased in 2006				30%
Property purchased in 2007				40%
Property purchased in 2008				50%
Property purchased in 2009				60%
Property purchased in 2010				70%
TOTAL COST ALL PROPERTY				

List all personal property regardless of the date purchased and whether fully depreciated or not.

SCHEDULE 2		Report the total cost by year of purchase, of all machinery & tools owned and located in the City of Salem January 1st		
MANUFACTURERS ONLY				
YEAR PURCHASED	TOTAL CAPITALIZED COST OF MACHINERY & TOOLS REPORTED IN 2010	ENTER TOTAL CAPITALIZED COST OF MACHINERY & TOOLS BY YR OF PURCHASE		TOTAL COST BILLED IN 2011 & Depreciation Schedule
		DISPOSED IN 2010	ACQUIRED IN 2010	
Property purchased in 2005 and PRIOR				25%
Property purchased in 2006				30%
Property purchased in 2007				40%
Property purchased in 2008				50%
Property purchased in 2009				60%
Property purchased in 2010				70%
TOTAL COST ALL PROPERTY				

LEASED EQUIPMENT

LEASE COMPANY NAME & ADDRESS	EQUIPMENT LEASED	DATE IN SERVICE	ORIGINAL COST

IMPORTANT INFORMATION:

- Complete the above schedules as required. NOTE: If this information is not provided as prescribed this form will be incomplete and will be returned. As required in the Code of Virginia 58.1-3518 business tangible personal property tax returns shall include information as to the total of original cost by year of purchase. The cost should be the original capitalized cost or the cost that would have been capitalized if the expense deduction in lieu of depreciation was elected under 179 of the Internal Revenue Code. SAME AS LAST YEAR RETURNS WILL NOT BE ACCEPTED.
- Every person who leases any equipment shall file that equipment giving the name and address of the owner. Please do not include leased vehicles on this side.
- All capitalized leased equipment should be included in the Property section of this form.