



## SECTION V

| FORM 102<br>See 50 IAC 4.2-4 |   | TANGIBLE PERSONAL PROPERTY<br>CONFIDENTIAL |    | JANUARY 1, 2020 |
|------------------------------|---|--|----|-----------------|
| LINE                         | (Round all figures below to nearest dollar)   |  |    |                 |
| 1                            | Total cost of Tangible Depreciable Personal Property - 50 IAC 4.2-4-2                               |  |    | \$              |
| 2                            | Add: cost of all Depreciable Personal Property still in use but written off                         |  |    |                 |
|                              | Deduct exempt property: (See 50 IAC 4.2-11.1)   |  |    |                 |
| 3                            | Industrial Air Purification or Industrial Waste Control Facilities - Attach Form 103-P              |  | \$ |                 |
| 4                            | Airplanes Subject to Excise Tax   | Number of units _____                      |    |                 |
| 5                            | Vehicles Subject to Excise Tax  | Number of units _____                      |    |                 |
| 6                            | Total cost of Exempt Property (Line 3 + 4 +5)   |  |    | \$              |
| 7                            | Total cost of Assessable Depreciable Personal Property (Line 1 + 2 Less 6. Must agree with Line 47) |  |    | \$              |

| YEAR OF ACQUISITION                             | COLUMN A                         | COLUMN B  | COLUMN C      |         | COLUMN D       |
|---|----------------------------------|---|---------------|---------|----------------|
| POOL NUMBER 1:<br>(1 TO 4 YEAR LIFE)            | TOTAL COST OR<br>BASE YEAR VALUE | ADJUSTMENTS **<br>Detail Must Be Shown<br>On Form 106 | ADJUSTED COST | T.T.V.% | TRUE TAX VALUE |
| 8   | 1-2-19 To 1-1-20                 |   |               | 65      |                |
| 9   | 1-2-18 To 1-1-19                 |   |               | 50      |                |
| 10  | 1-2-17 To 1-1-18                 |   |               | 35      |                |
| 11  | Prior To 1-2-17                  |   |               | 20      |                |
| 12  | TOTAL POOL NUMBER 1              | \$  | \$            | \$      | \$             |
| <b>POOL NUMBER 2: (5 TO 8 YEAR LIFE)</b>        |                                  |   |               |         |                |
| 13  | 1-2-19 To 1-1-20                 |   |               | 40      |                |
| 14  | 1-2-18 To 1-1-19                 |   |               | 56      |                |
| 15  | 1-2-17 To 1-1-18                 |   |               | 42      |                |
| 16  | 1-2-16 To 1-1-17                 |   |               | 32      |                |
| 17  | 3-2-15 To 1-1-16                 |   |               | 24      |                |
| 18  | 3-2-14 To 3-1-15                 |   |               | 18      |                |
| 19  | Prior To 3-2-14                  |   |               | 15      |                |
| 20  | TOTAL POOL NUMBER 2              | \$  | \$            | \$      | \$             |
| <b>POOL NUMBER 3: (9 TO 12 YEAR LIFE)</b>       |                                  |   |               |         |                |
| 21  | 1-2-19 To 1-1-20                 |   |               | 40      |                |
| 22  | 1-2-18 To 1-1-19                 |   |               | 60      |                |
| 23  | 1-2-17 To 1-1-18                 |   |               | 55      |                |
| 24  | 1-2-16 To 1-1-17                 |   |               | 45      |                |
| 25  | 3-2-15 To 1-1-16                 |   |               | 37      |                |
| 26  | 3-2-14 To 3-1-15                 |   |               | 30      |                |
| 27  | 3-2-13 To 3-1-14                 |   |               | 25      |                |
| 28  | 3-2-12 To 3-1-13                 |   |               | 20      |                |
| 29  | 3-2-11 To 3-1-12                 |   |               | 16      |                |
| 30  | 3-2-10 To 3-1-11                 |   |               | 12      |                |
| 31  | Prior To 3-2-10                  |   |               | 10      |                |
| 32  | TOTAL POOL NUMBER 3              | \$  | \$            | \$      | \$             |
| <b>POOL NUMBER 4: (13 YEAR AND LONGER LIFE)</b> |                                  |   |               |         |                |
| 33  | 1-2-19 To 1-1-20                 |   |               | 40      |                |
| 34  | 1-2-18 To 1-1-19                 |   |               | 60      |                |
| 35  | 1-2-17 To 1-1-18                 |   |               | 63      |                |
| 36  | 1-2-16 To 1-1-17                 |   |               | 54      |                |
| 37  | 3-2-15 To 1-1-16                 |   |               | 46      |                |
| 38  | 3-2-14 To 3-1-15                 |   |               | 40      |                |
| 39  | 3-2-13 To 3-1-14                 |   |               | 34      |                |
| 40  | 3-2-12 To 3-1-13                 |   |               | 29      |                |
| 41  | 3-2-11 To 3-1-12                 |   |               | 25      |                |
| 42  | 3-2-10 To 3-1-11                 |   |               | 21      |                |
| 43  | 3-2-09 To 3-1-10                 |   |               | 15      |                |
| 44  | 3-2-08 To 3-1-09                 |   |               | 10      |                |
| 45  | Prior To 3-2-08                  |   |               | 5       |                |
| 46  | TOTAL POOL NUMBER 4              | \$  | \$            | \$      | \$             |

|    |  |         |   |       |  |    |
|----|--|---------|---|-------|--|----|
| 47 | Total Cost All Pools (Column A) \$   |         |   |       |  |    |
| 48 | Total Column B Adjustments Per Form 106  | \$      |   |       |  |    |
| 49 | Total Column C Adjusted Cost ALL POOLS   | \$      |   |       |  |    |
| 50 | Total Column D True Tax Value of Pools 1, 2, 3 and 4   |         |   |       |  | \$ |
| 51 | 30% of Line 49, Column C   | \$      |   |       |  |    |
| 52 | Greater of Lines 50 or 51 (Must Not Be Less Than 30% of Line 49) 50 IAC 4.2- 4-9                                 |         |   |       |  | \$ |
| 53 | Additions @ True Tax Value: Equipment Not Placed in Service at Cost  | Cost \$ | X | 10% = |  | \$ |
| 54 | Permanently Retired Equipment Per Form 106 - 50 IAC 4.2-4-3 (d)**  |         |   |       |  |    |
| 55 | Total Additions to Line 52 True Tax Value (Line 53 + Line 54)  |         |   |       |  | \$ |
| 56 | Total True Tax Value before adjustment for Abnormal Obsolescence (Line 52 + Line 55)                             |         |   |       |  | \$ |
| 57 | Abnormal Obsolescence adjustment Per Form 106 - 50 IAC 4.2-4-8   |         |   |       |  |    |
| 58 | Total True Tax Value of Personal Property other than inventory (To Page 1, Form 102 Summary) (Line 56 - Line 57) |         |   |       |  | \$ |

\* \* The total of Permanently Retired Equipment is to be deducted in full in Column B above. The True Tax Value of such is to be computed on the Form 106, and recorded on Line 54.

**SECTION VI**

Information of Not-Owned Personal Property

NOTE: This section is for the reporting of five or less lease agreements. For other leases, the Form 103-N (for the lessee or the person in possession) and the Form 103-O (for the lessor or the owner of the equipment) should be utilized. For more information on the reporting of leased equipment, refer to 50 IAC 4.2-8.

NOTE: Failure to properly disclose lease information may result in a double assessment. (IC 6-1.1-2-4(a))

Please check one only:

- Operating Lease which is assessable to the owner of the equipment (not assessed on this return).
- Capital Lease which is assessable to the person in possession and is assessed on this return.

| Name and Address of Owner | Location of Property | Date of Lease (month, day, year) | Model Number and Description | Reported on Line Number, if Applicable | Cost, if Known |
|---------------------------|----------------------|----------------------------------|------------------------------|--|----------------|
|                           |                      |                                  |                              |  |                |
|                           |                      |                                  |                              |  |                |
|                           |                      |                                  |                              |  |                |
|                           |                      |                                  |                              |  |                |
|                           |                      |                                  |                              |  |                |
|                           |                      |                                  |                              |  |                |
|                           |                      |                                  |                              |  |                |

## Filing Basics:

- For the assessment date of January 1, 2020, IC 6-1.1-3-7.2 was amended to allow an exemption for taxpayers with less than \$40,000 in acquisition costs to be reported within a county. Failure to timely file a personal property tax return with the applicable assessor declaring the exemption will result in a \$25 penalty. For more information, refer to this link: <http://www.in.gov/dlgf/7576.htm>.
- Taxpayers may request up to a thirty (30) day extension of time to file their return. The written request should be sent to the Assessor before the filing deadline of May 15, 2020, and should include a reason for the request. The Assessor may, at their discretion approve or disapprove the request in writing.
- Personal property must be assessed in each taxing district where property has a tax situs.
- Inventory located in the State of Indiana is exempt and is not required to be reported per IC 6-1.1-1-11(b)(3).
- It is the responsibility of the taxpayer to obtain forms from the Assessor and file a timely return. The forms are also available on-line at the department's website, [www.in.gov/dlgf](http://www.in.gov/dlgf).
- If you hold, possess, or control not-owned personal property on the assessment date, you have a liability for the taxes imposed for that year unless you establish that the property is to be assessed to the owner. This is done by completing a Form 103-N, attaching it to the Form 102, and filing it with the Assessor. A taxpayer declaring the exemption on page one of this form may, as deemed necessary by the applicable assessor, need to file Form 103-O or 103-N, as applicable, to verify that he is the appropriate taxpayer to claim the exemption.  
NOTE: Failure to properly disclose lease information may result in a double assessment. (IC 6-1.1-2-4(a))
- Taxpayers who discover an error was made on their original timely filed personal property tax return have the right to file an amended return. The amended return must be filed within twelve (12) months of the due date or the extended due date (if up to a thirty (30) day extension was granted) of their original return.

## Frequently Asked Questions:

### 1. Will my local Assessor fill this form out for me?

Indiana's personal property tax system is a self-assessment system. An Assessor can offer assistance with the filing; however, an authorized person representing the farming operation must sign the form under penalties of perjury that it is true and correct so the responsibility of filing an accurate return remains with the taxpayer.

### 2. I would like to report all of my equipment in the township where I reside even though it is actually located in different townships within the county. Can I do this?

No, a personal property return must be filed in each taxing district where the property has tax situs.

### 3. Why is the grain leg assessed as personal property and the grain bin that it is attached to assessed as real property?

The use of the asset is the key. The grain bin, used for storage, is classified in 50 IAC 4.2-4-10 as real property while the legs and other loading/unloading systems are classified as part of the machinery and equipment which is assessed as personal property. The same theory applies to automated feeding and watering systems in livestock or poultry buildings since their use pertains to the operation and not the structure of the building.

### 4. Why do I have to report my fully depreciated equipment?

Depreciation expenses are claimed for income tax purposes while assets are assessed for property tax purposes until the asset has been retired from use.

### 5. How can I find contact information for the various county offices (Assessor, Auditor, or Treasurer) throughout the State of Indiana, locate forms or learn more about Indiana's personal property tax system?

Go to the Indiana Department of Local Government Finance's website at [www.in.gov/dlgf](http://www.in.gov/dlgf). Contact information for the Assessor is available at <http://www.in.gov/dlgf/2440.htm>.