

## Helpful Hints & Suggestions

- File the original declaration with this office (with pre-printed label), as soon as possible before November 1. Be sure to sign and date your return.
- Work with your accountant to identify any equipment that may have been physically removed. List those items in the appropriate space on your declaration.
- If you have an asset listing or depreciation schedule that identifies each piece of equipment, attach it to your completed declaration.
- You may ask for a filing extension **for good cause**. Must be requested in writing on or before November 1.
- **DO NOT USE** vague terms such as “various” or “same as last year.” Your declaration will not be accepted.
- Please indicate the **original** cost of each item plus transportation cost and installation, if applicable, on your declaration. They are important considerations in determining an accurate assessment.
- If you sell your business, go out of business, or move the assets to a new location, please inform our office in writing. It will enable us to keep timely, accurate records.

## Significant Dates to Remember

### Early September

Personal Property Declarations Mailed to Businesses

### November 1st

Personal Property Declaration filing deadline

### Early February

Assessment Notices Mailed

### July 1st

Due date for taxes

This pamphlet answers some common questions taxpayers have concerning personal property and provides information that will help you file an accurate personal property declaration. If you should have any questions regarding personal property or need help in filing your declaration, please feel free to call our office at (860) 721-2810 for assistance.

# Town of Wethersfield

## Business Personal Property Information and FAQ



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## Frequently Asked Questions

### What is Business Personal Property?

Business personal property is everything other than real estate used by Town of Wethersfield businesses to conduct their business. Including but not limited to; furniture, fixtures, computer equipment, tools, machinery, signs, video tapes, vending machines, leased equipment, and leasehold improvements which may be attached to real estate.

### Who must file a personal property declaration?

Anyone in possession of assets on October 1 or having had assets in Wethersfield for three months prior to October 1st who has either a proprietorship, partnership, corporation or is a self-employed agent or contractor, must file each year. Property owners who lease, loan, or rent property must also file.

### Why must I file a personal property declaration?

Connecticut Statute 12-71 requires that all personal property be reported each year to the Assessor's Office. If you receive a declaration, it is because our office has determined that you may have property to report. If you feel the form is not applicable, return it with an explanation. Either way, **the declaration MUST be returned. Failure to receive a personal property declaration does not relieve you of your obligation to file.**

### I didn't get a declaration in the mail. Am I still required to report my property?

Yes. It is the responsibility of the property owner (or lessee) to file a declaration. The Assessor's Office mails out declarations at the **end of September** to all known owners of taxable personal property. If you do not receive a declaration form in the mail, one can be obtained at the Assessor's office OR on the assessor website: [Wethersfieldct.gov/assessor](http://Wethersfieldct.gov/assessor)

### When are personal property declarations due to be filed?

The deadline for filing declarations is **November 1st** of each year, unless the first is a holiday or weekend. **There is a twenty-five (25%) penalty for late filings.**

### I'm no longer in business but I received a declaration. Do I still need to file?

Yes. Complete the section on page 1 of the declaration "Affidavit of Business Closing or Sale of Business" and tell us what happened to the property. **Do not ignore the declaration!** If you do not return this information, the Assessor will assume that you are still in business but have failed to file. **You will be assessed, penalized and taxed unless you return the form with the required information.** Contact the Assessor's Office for information regarding acceptable documentation.

### What if I don't file a declaration?

The Assessor shall prepare an estimated declaration **and add to it a twenty-five (25%) percent non-filing compliance penalty** to that assessment.

### How does the assessor know if my declaration is accurate?

Connecticut law authorizes the Assessor, or the Assessor's designee, to perform an audit for up to three (3) years, requiring the property owner to appear with accounting books, documents, federal tax returns, etc. for examination under oath in reference to their personal property. Any property discovered during an audit and not previously reported will be added along with the twenty-five (25%) percent non-compliance penalty.