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Commissioner of the Revenue
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2026
Isle of Wight County

RETURN OF BUSINESS TANGIBLE PERSONAL PROPERTY AND MACHINERY & TOOLS FOR LOCAL TAXATION ONLY

Due on or before April 1, 2026

Taxpayer Information (Correct any preprinted information)

Property ID Customer ID

Physical Location:

SEE REVERSE SIDE FOR INSTRUCTIONS

TANGIBLE PERSONAL: List all assets owned on January 1st. Include all depreciated and expensed assets regardless of purchase date.

Date Acquired	Description (Use space below or attach detailed listing/depreciation schedule)	Original Cost	Office Use Only COST

DISPOSALS:

Description of Item (Use space below or attach detailed listing)	Original Cost	Date Acquired	Date Disposed

AUTOMOBILES, TRUCKS, & TRAILERS: (Use space below if claimed over 50% business use on Federal Income Tax Return)

Year	Make	Vehicle Identification No.	Original Cost	Date Acquired	% Business Use	Federal Form Number

LEASED TANGIBLE PERSONAL PROPERTY:

Name of Owner	Address of Owner	Description of Item	Original Cost

MACHINERY AND TOOLS: Used in a Manufacturing, Mining, Processing or Reprocessing, Radio or TV Broadcasting, Dairy, Dry Cleaning or Laundry Business, or a business primarily engaged in advance recycling, such machinery and tools being segregated by ***VA Code*** § 58.1-3507 for local taxation exclusively.

Office Use Only COST

Date Acquired	Description (Use space below or attach detailed listing/depreciation schedule)	Original Cost

DECLARATION OF TAXPAYER: I declare that the foregoing statements and figures are true and correct to the best of my knowledge and belief. I understand that it is a misdemeanor for any person to willfully subscribe to a return that is not believed to be true and correct as to every material matter. (*VA Code* § 58.1-11)

Signature:	Title:	Date:
Print Name:	Email:	
Phone:	Fax:	

GENERAL INFORMATION

- Every person, firm, corporation or other entity owning or using tangible personal property located in Isle of Wight on January 1 and used or available for use in any trade or business will file a return. *(VA Code § 58.1-3518)*
- This form is due on or before **April 1** with a copy of the most recent depreciation schedule (if available).
- If you do not use any property in your trade or business, please complete Section 1. With "NONE" and provide a written explanation.
- Property must be reported as its TOTAL ORIGINAL COST (whether capitalized or expensed) in the appropriate schedule. Total original cost includes: all costs incidental to acquiring and placing an asset in use, including but not limited to the purchase price, freight, labor, installation and sales tax. Total original cost is determined before any allowances for trade-ins or depreciation.
- Method of Assessment: Business Personal Property and Machinery & Tools are assessed at 40% of total original cost.
- Fully depreciated and disposed items will be included if still owned and used on January 1.
- For each item listed, a description, the acquisition date, and the total original cost must be provided.
- This tax is not prorated. If the business was closed or property was disposed of after January 1, you are still liable for the tax for the full year.

Under the provisions of the State Law, the Commissioner of the Revenue will not accept the return unless the same is FULL AND COMPLETE. In case of an improper return, the Commissioner of the Revenue will make such investigation as may be necessary. If no return is filed by a taxpayer, the Commissioner of the Revenue will make an assessment, as required by law, from the best information available. (VA Code § 58.1-3519)

GENERAL INSTRUCTIONS

Please Fill Out Each Section in The Space Given or Attach Schedule Labeled by Section.

- **SECTION 1** – Tangible Personal Property
  - Report all tangible personal property owned or used by the taxpayer on January 1.
  - Include **ALL** tangible property used in your business including but not limited to office equipment, furniture, fixtures, furnishings, operating equipment, computers, signs, peripherals, hand & power tools, books, machinery, and other such tangible property. Include non-licensed vehicles and trailers (i.e. yard vehicles, tractors, storage trailers, office trailers, etc.).
- **SECTION 2** – Disposals
  - Report all property disposed of or relocated from Isle of Wight prior to January 1.
  - Lessors – Inactive Leases: Indicate whether the assets were purchased by the lessee or retained by the lessor.
- **SECTION 3** – Automobiles, Trucks, and Trailers
  - Report all vehicles, commercial trucks, motorcycles, boats, motor homes, trailers and airplanes.
  - The percentage (%) of the business use should correspond to your federal income tax return.
- **SECTION 4** – Leased Tangible Personal Property
  - Report any property used by the taxpayer, for which the taxpayer is not the owner.
  - "Cost" pertains to total original cost (see General Information).
- **SECTION 5** – Machinery & Tools (M&T)
  - It is important that this schedule be filled in and returned each year to be properly assessed.

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