



Personal Property Declaration Schedules

[\(Form DS 056 or From DS 155\)](#) are due to the COUNTY ASSESSOR'S office by APRIL 15, 2019.

IMPORTANT! Does your business or rental property have any business personal property (defined below)? If so, the requirement to file these schedules applies to any personal property you own within your business, residential or commercial rental real estate (including a single-family house, apartments, duplexes, triplexes, condominiums, mobile homes and other dwellings).

Hotels and motels are deemed businesses and file the business forms to declare their personal property.

Not familiar with these schedules? The county where your business resides requires an accounting of the business personal property. What is business personal property? Everything the business (rental units too) owns that is NOT real property (i.e., land, buildings, licensed vehicles and licensed mobile equipment are excluded, everything else is generally included).

What is taxed? All equipment, security devices, furniture, machinery, assets in storage, leased property, leasehold improvements and residential household furnishings producing income. These assets have a life of more than one year and have acquisition value of \$350.00 or more at the time of acquisition. If the total value of your personal property is less than \$7,700 you are not required to file a declaration.

What happens after you submit the declaration? The assessor may request more information to help calculate the property's actual value. This value is based on the property's use and condition as of January 1 of each assessment year. Notices of Valuation by the county are mailed in June to you and property tax will be assessed and due the following year.

What happens if you don't declare? The county will assess you a penalty and they can assign the value of the omitted property at 125% the purchase price or market value.

Please feel free to forward this PDF to any of your friends, colleagues or other business associates as this information applies to many businesses today. If you have any questions, comments or concerns with the above information or would like us to prepare these schedules for you, please do not hesitate to contact [myself](#) or [Linda Heyburn](#) or 303-792-9445.

Sincerely,

A handwritten signature in black ink, appearing to read 'AA', is written over a white background.

Adam Allan, CPA

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