

**DONNA MATHEWS PEAKE  
COMMISSIONER OF THE REVENUE**

Clarke County  
P.O. Box 67  
Berryville, Virginia 22611  
(540) 955-5108

**RETURN OF TANGIBLE BUSINESS PROPERTY 2024**

The Code of Virginia, Title 58.1-3503(A)(17) states: "All tangible personal property employed in a trade of business other than that described in paragraphs 1 through 16 of this section shall be valued by means of a percentage of percentages of original cost."

**FORMULA FOR ASSESSMENT (BY CATEGORY)**

Trucks and Trailers (licensed): By N.A.D.A. trade-in value, if possible; otherwise by percent of cost by year of purchase. The total is multiplied by the applicable rate for tangible personal property. We should have all of the trucks and trailers already, if you purchase a new vehicle please inform us.  
Furniture and Fixtures, Tools and Equipment: Percent of cost by year of purchase. 75% of the total is multiplied by the applicable rate for tangible personal property.

- 1<sup>st</sup> year: Assess at 75% of cost
- 2<sup>nd</sup> year: Assess at 60% of cost
- 3<sup>rd</sup> year: Assess at 50% of cost
- 4<sup>th</sup> year: Assess at 40% of cost
- 5<sup>th</sup> year: Assess at 30% of cost
- 6<sup>th</sup> year: And all years after at 20% of cost

**FILE BY FEBRUARY 15, 2024**

Contact Phone #: \_\_\_\_\_

Costs for all business property, regardless of date of purchase, should be reported.  
You may attach a separate itemized sheet.

FOR USE BY COMMISSIONER OF REVENUE

Enter Actual Cost in Columns to right	Furniture & Fixtures	Tools & Equipment	Furniture & Fixtures	Tools & Equipment
Cost of property purchased 1 <sup>st</sup> year ( 23)			75%	
Cost of property purchased 2 <sup>nd</sup> year (22)			60%	
Cost of property purchased 3 <sup>rd</sup> year (21)			50%	
Cost of property purchased 4 <sup>th</sup> year (20)			40%	
Cost of property purchased 5 <sup>th</sup> year (19)			30%	
Cost of property Purchased 6 <sup>th</sup> year and all prior years (18/back)			20%	
			<b>75%</b>	<b>75%</b>
			<b>\$</b>	<b>\$</b>

**YOU MAY USE THIS AREA TO ITEMIZE YOUR EQUIPMENT. ATTACH ADDITIONAL SHEETS AS NEEDED.**

Year Purchased	Cost	Item	Year Purchased	Cost	Item

Lessees: With the exception of leased vehicles, Section 58.1-3518 Code of Virginia requires lessees to report all personal property leased from others with the name and address of owner. Lessors: Report all leased equipment with name and address of lessee.

DATE: \_\_\_\_\_ SIGNATURE: \_\_\_\_\_