

**Annual Statement of Personal Property Instructions**  
**City of Madison - Office of the City Assessor**  
**Phone: 608 / 266-4527 Fax: 608 / 266-4257**  
**personalproperty@cityofmadison.com**

Enclosed find your personal property statement to be **signed, dated and filed with the City Assessor no later than March 1. NO EXTENSIONS BEYOND THIS DATE ARE AVAILABLE.** Prepare the form accurately and completely from your accounting records. **Statements indicating “same as last year” or “no change” are not allowed. To assist the Assessor’s Office in processing these statements please file by February 1.** Make a copy for your records. **If you need assistance, please contact the Office of the City Assessor at (608) 266-4527.**

Personal property in the City of Madison is assessed annually on January 1 at 100% of fair market value. The City Assessor’s duty is to assess taxable personal property on the same basis as real estate. Personal Property includes all goods, wares, merchandise, chattels and effects of any nature or description, having real or marketable value, not included in the term real property. Section 70.111, Wisconsin Statutes details personal property exempted from taxation.

Section 70.35, Wisconsin Statutes, requires every person, firm or corporation owning personal property used for business purposes in industry, trade or commerce or professional practice to submit a statement of such personal property and its value to the City Assessor. This statement must be made on forms prescribed by the Assessor. The owner, managing agent or officer of the firm or corporation must attest that the information on the statement is true. False information or omissions of property with the intent of avoiding a just and proportionate tax shall subject the owner to a forfeiture of \$10 for every \$100 so withheld. No statement is controlling on the Assessor in any respect. **Personal property statements are subject to audit. These statements are confidential records and are not available for public inspection.**

Personal Property Statements are due on March 1 of each year. If the statement is not filed timely, a doomsday assessment shall be made based upon the best information available and **all computer equipment becomes assessable.** Any person, firm or corporation who fails, neglects or refuses to make and file the personal property statement shall be denied any right of abatement by the Board of Review unless such statement is filed together with an explanation of the reason for non-filing. The Assessor and the Board of Review may call upon other persons to give evidence under oath as to the items and value of personal property subject to assessment.

**Detailed Instructions**

Report only assets located in the City of Madison. Use our website at “www.cityofmadison.com” to check for addresses in the City of Madison. You can also use the Dane County website at “www.co.dane.wi.us” to determine the proper location and jurisdiction for assets not located in Madison.

The Assessor’s Office has preprinted the costs in column 1 if a statement was filed last year. Please begin with these costs and complete columns 2 and 3. If the preprinted cost in column 1 is incorrect, cross it out and enter the correct number. All future statements will include preprinted costs in column 1 for your convenience.

**1. Ownership Information**

Please complete the items in the ownership information block including your North American Industry Classification System (NAICS) code. This code is available from your accountant or on your income tax returns. If a change in ownership has occurred, please detail this information carefully. If you are no longer in business, please submit documentation indicating the date that your business ceased operating and how the assets were disposed. If you do not own the real estate that you are occupying, complete items 1 through 6 in the box below ownership information.

**2. Schedule A - Leased or Loaned Property**

Review Financial Accounting Standards Board’s Statement 13 prior to completing this schedule. Report operating (true) leases in this schedule. Report capital (financial) leases in other schedules. Copies of the individual contracts may be submitted with your Statement.

Lessors should report both operating (true) and capital (financial) leases. Lessors will be assessed directly for operating leases. Capital leases will be used to review the accuracy of lessee statements. If the type of lease is not identified, we will assume all reported leases are operating leases. Copies of contract or written authorization for tax responsibilities may be filed with this report. Equipment leased to an exempt organization under an operating lease is assessable and must be reported on the appropriate schedule.

**3. Schedule B - Leasehold improvements**

Report all leasehold improvements on this schedule. Leasehold improvements are alterations, additions or improvements made by a tenant to leased premises, regardless of the nature of the leasehold improvements or the terms of the lease.

Leasehold improvements include, but are not limited to: partition walls, floors, ceiling and wall finishes, insulation, carpeting, cabinets, electrical, plumbing and HVAC equipment. Leasehold improvements can also include exterior alterations. All costs for demolition and installation should be included in the reported cost. It is imperative that the entire schedule be completed accurately so that duplicate assessments are avoided. Clearly describe all leasehold improvements, their year of installation and their original installed cost.

**4. Schedule G - Supplies**

Supplies are those items not held for resale but are necessary to conduct a business. They include professional supplies, selling and advertising supplies and displays, office supplies, wrapping materials, shipping supplies, janitorial and cleaning supplies and any other supplies in your possession on January 1. **Inventory items are exempt and should not be reported.**

**5. All Other**

Rental videotapes, games, VCRs, related equipment, clothing, arcade games, vending machines, billboards and boats would be assessed in this category. A Video Rental Reporting Form, available from the Assessor's Office, will be used to describe rental videotapes, games, VCRs and related equipment. Locations, descriptions, original costs and acquisition years for rental clothing, arcade games and boats should be provided on a supplemental sheet. **Coin operated food and beverage vending machines are exempt and should not be reported!**

**6. Schedules D, E, F1 and F2**

Report exempt computer equipment and software, cash registers (POS), single function fax machines on schedule F1. Report multifunction fax machines, copiers, telephone systems and equipment with computerized components on Schedule F2. Assets reported on Schedule F1 will be exempt from property tax if a completed Statement of Personal Property is filed with our office by the March 1<sup>st</sup> statutory deadline. Failure to file a complete Statement of Personal Property with a complete Schedule F1 by March 1<sup>st</sup> will result in the assessment and tax of all computer equipment or a penalty per Section 70.36 (1m) WI Stats. Computer exemption guidelines are detailed at <http://www.dor.state.wi.us/html/govpub.html>.

Enter the cost of assets in Column 1 that appear in your accounting records, by year of acquisition. Variations from your income tax return must be fully explained in an attached letter. The equipment reported on schedules D, E, F1 and F2 would be depreciated based on the type of equipment. **Assets fully depreciated and written off for income tax purposes must still be reported.** (Column 1 may be preprinted. See note on front of instructions.)

It is essential that all acquisitions be summarized by year of purchase. Schedules, which are not filled out completely, will result in an assessment being made from the best information available. Original acquisition costs of items disposed of or transferred outside the City of Madison last year must be shown in Column 2 across from the year they were originally acquired. Reasons for disposals, transfers and other changes or adjustments may be provided on additional sheets.

**Fixed assets expensed for income tax purposes:** You must include the original installed costs of fixed assets, which may have been expensed for income tax purposes pursuant to the Accelerated Cost Recovery provisions (the Economic Recovery Tax Act of 1981), as well as those carried on your books in the asset accounts.

**Schedule D - Machinery, Tools & Patterns (M & E)**

Items to be listed include, but are not limited to shop, laboratory and warehouse equipment.

**Schedule E - Furniture, Fixtures & Equipment (F, F & E)**

Items to be listed include, but are not limited to desks, chairs, tables, file cabinets, typewriters, calculators, lamps, restaurant equipment and coolers.

**Schedule F1 - Computer Equipment and Software, Cash Registers and Single Function Fax Machines**

Items to be listed are mainframe computers, minicomputers, personal computers, servers, terminals, disk drives, electronic peripheral equipment, tape drives, printers, basic operational programs, systems software, prewritten software, ATMs, cash registers (POS machines) and single function fax machines.

**Schedule F2 – Multifunction Fax Machines, Copiers, Telephone Systems & Equipment with embedded computerized components.**

Items to be listed in this schedule include multifunction fax machines, photocopy machines, telephone systems (PBXs), and equipment with embedded computerized components. All in one printers, scanners, faxes and copiers should be listed in this category if the equipment operates without a computer. All copiers (networked and stand alone), X-ray imaging machines, photo processors, satellite dishes and stand alone video image scopes and boroscopes should be reported in this category.