

**CHRISTOPHER R. JONES, CAE, MCR  
 COMMISSIONER OF THE REVENUE  
 COUNTY OF LEE  
 PO BOX 96  
 JONESVILLE, VIRGINIA 24263  
 PHONE (276) 346-7722  
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**2023 .....2023**

762A – RETURN OF BUSINESS TANGIBLE  
 PERSONAL PROPERTY, MACHINERY & TOOLS  
 & MERCHANTS CAPITAL

(This form replaces Dept. of Taxation Form 762  
 Use for reporting tangible property in a business  
 of profession including rental property

**DUE DATE: May 01, 2023**

Trade Name:	Federal ID or SSN
Name:	Email Address:
Business Address/Location	

<b>I - TANGIBLE PERSONAL PROPERTY II - MACHINERY &amp; TOOLS</b>	<b>I - TANGIBLE PERSONAL PROPERTY</b> <small>(Including furniture, fixtures, books, office &amp; business machines, shop tools used in any business or profession)</small> <b>DO NOT INCLUDE COMPUTER EQUIPMENT</b>	<b>OFFICE USE ONLY ASSESSMENT &amp; FORMULA</b>  <small>(Do not write in this area)</small>	<b>II - MACHINERY &amp; TOOLS</b>  <small>(For taxpayers engaged in manufacturing, mining, processing, reprocessing, radio &amp; television broadcasting, dry cleaners or laundry or dairy business)</small>	<b>OFFICE USE ONLY ASSESSMENT &amp; FORMULA</b>  <small>(Do not write in this area)</small>
ENTER ORIGINAL CAPITALIZED COST BEFORE DEPRECIATION, DISCOUNTS, ETC.				
COST OF PROPERTY PURCHASED IN 2015 & PRIOR YEARS 20%				
COST OF PROPERTY PURCHASED IN 2016 30%				
COST OF PROPERTY PURCHASED IN 2017 40%				
COST OF PROPERTY PURCHASED IN 2018 50%				
COST OF PROPERTY PURCHASED IN 2019 60%				
COST OF PROPERTY PURCHASED IN 2020 70%				
COST OF PROPERTY PURCHASED IN 2021 80%				
COST OF PROPERTY PURCHASED IN 2022 90%				
<b>TOTALS</b>				

<b>III- COMPUTER EQUIPMENT</b>	<b>III - COMPUTER EQUIPMENT</b>	<b>OFFICE USE ONLY ASSESSMENT &amp; FORMULA</b> <small>(Do not write in this area)</small>
ENTER ORIGINAL CAPITALIZED COST BEFORE DEPRECIATION, DISCOUNTS, ETC		
COST OF PROPERTY PURCHASED IN 2018 & PRIOR YEARS 20%		
COST OF PROPERTY PURCHASED IN 2019 30%		
COST OF PROPERTY PURCHASED IN 2020 50%		
COST OF PROPERTY PURCHASED IN 2021 70%		
COST OF PROPERTY PURCHASED IN 2022 90%		
<b>TOTALS</b>		

**ATTACH AN ITEMIZED LIST OF PROPERTY  
 USED IN BUSINESS AND  
 ALL FEDERAL DEPRECIATION SCHEDULES.**

**REPORT ALL MOTOR VEHICLES OWNED  
 AND/OR LOCATED IN LEE COUNTY AS OF  
 JANUARY 01 IN SECTION VI**

<b>IV- MERCHANTS CAPITAL</b> <small>(to be reported if taxpayer is a merchant)</small>	<b>VALUE AS LISTED BY TAXPAYER</b>	<b>VALUE AS ASCERTAINED BY COMMISSIONER OF THE REVENUE</b>  <small>(Do not write in this area)</small>
<b>1. INVENTORY OF STOCK ON HAND</b> <small>(All other taxable personal property of any kind whatsoever except money on hand or deposit and except tangible personal property not offered for sale as merchandise, which tangible personal property should be reported as such in</small>		
I. INVENTORY ON HAND		
2. DAILY RENTAL PASSENGER CARS		
3. DAILY RENTAL EQUIPMENT <small>(INCLUDING VIDEOS)</small>		
<b>TOTAL MERCHANTS CAPITAL</b>		

**RETURN TO:**  
**Christopher R. Jones**  
**Commissioner of the Revenue**  
**PO Box 96**  
**Jonesville, VA 24263**  
**rblakemore@leecova.org**  
**www.leecor.org**

**V.-TANGIBLE PERSONAL PROPERTY LEASED OR RENTED FROM OTHERS**. Must be listed as required by Section 58.1-3518 Code of Virginia. List below all tangible personal property and machinery & tools (except for motor vehicles) leased or rented from others. Attach additional sheet if necessary.

NAME OF OWNER	ADDRESS OF OWNER	DESCRIPTION OF EQUIPMENT	MONTHLY RENTAL	ORIGINAL PURCHASE PRICE OF EQUIPMENT

**VI-TANGIBLE PERSONAL PROPERTY** –Vehicles- All Trucks and Trailer Over 2 Tons Owned by Taxpayer. Attach Additional Sheet If Necessary.

YEAR	MAKE	MODEL	IDENTIFICATION NUMBER	PERCENTAGE OF BUSINESS USE

**What is Personal Property Tax Relief Act?**

The Personal Property Tax Relief Act of 1998 provides tax relief for passenger cars, motorcycles, and pickup or panel trucks having a registered gross weight of less than 10,001 pounds. To qualify a vehicle must:

Be owned by an individual or leased by an individual under a contract requiring the individual to pay the personal property tax, AND be used less than 50% for business purposes.

**Motor homes, trailers and farm use vehicles do not qualify for tax relief.**

**Does Your Vehicle(s) Qualify for Car Tax Relief?**

If you can answer YES to any of the following questions, your motor vehicle is considered by Virginia State Law to have a business use and DOES NOT qualify for the Personal Property Tax Relief.

- Is more than 50% of the mileage for the year used as a business expense for Federal Income Tax purposes OR is reimbursed by an employer?
- Is more than 50% of the depreciation associated with the vehicle deducted as a business expense for Federal Income Tax purposes?
- Is the cost of the vehicle expensed pursuant to Section 179 of the Internal Revenue Service Code?
- Is the vehicle leased by an individual and the leasing company pays the tax without reimbursement from the individual?

**INSTRUCTIONS**

1. REPORT ON THIS RETURN the tangible personal/business property owned by the taxpayer on January 01, 2023. SIGNS shall be declared as tangible personal property. No property is assessable as tangible personal property if defined by 58.1-1100 as intangible personal property.
2. REPORTING LEASED PROPERTY: Lessors and lessees are BOTH required to report leased property located in Lee County. (Virginia Code 58.1-3518) Lessees reporting leased property and paying property tax for the owners should file a return separate from their own so a different account can be maintained. The account should be listed in the name of the owner of the property (the Lessor) in care of the Lessee at the Lessee’s address.
3. COST VALUES TO REPORT: Values to be reported are the actual, total capitalized cost of the furniture, fixtures and machinery & tools before allowance for depreciation. **Cost of items fully depreciated, but still in use, must be reported for taxation.**
4. AN ITEMIZED LIST of tangible Personal Property and Machinery & Tools (excluding vehicles) located in Lee County and a copy of the Federal Depreciation Schedule giving the year acquired and original cost of the property must be attached before this filing will be accepted as complete (58.1-3109 Code of Virginia). If amounts reported vary greatly from a prior year’s amount, please provide an explanation of the difference.

**FAILURE TO FURNISH COMPLETE INFORMATION WILL REQUIRE THAT A MANDATORY STATUTORY ASSESSMENT BE MADE FROM THE BEST AVAILABLE SOURCE**

**DECLARATION BY TAXPAYER:** I declare that the foregoing statements are true, full and correct to the best of my knowledge and belief.

Signature of Taxpayer \_\_\_\_\_ Date \_\_\_\_\_

Business Phone \_\_\_\_\_ Home Phone \_\_\_\_\_

**NOTE: It is a misdemeanor for any person willfully to subscribe a return which he does not believe to be true and correct as to every material matter (Code of Virginia 58.1-11)**