



Tangible Personal Property

What is the Tangible Personal Property Exemption?

In January 2008, Florida voters passed Amendment 1, which includes a \$25,000 exemption for certain tangible personal property. The tangible personal property tax return will be considered your application for the exemption. Please be aware that failure to file this return constitutes a failure to apply for the exemption and the account will not be eligible for the exemption. If the value of your tangible personal property remains less than \$25,000 in subsequent years, you are not required to file a return.

What is the TPP Exemption?

Per Florida Statute 196.183, each return is eligible for an exemption up to \$25,000. By filing a CC-405 return on time you automatically apply for the exemption.

What if I miss the April 1 filing date?

It is better to file a completed return by the April 1 deadline. If you miss it: Florida Law calls for penalties at a rate of 5% per month, not to exceed 25%; and by not filing, the \$25,000 exemption cannot be applied to your account.

Why must I file a return?

Florida Statute 193.052 requires all tangible personal property be reported each year to the Property Appraiser's office.

If I buy or sell an existing business during the year, who is responsible for the TPP taxes?

The business owner on January 1. However, the tax follows the equipment. Pro-ratings of Tangible Personal Property as reported on a closing statement rarely happens.

I am no longer in business. Should I still file a CC-405 TPP return?

Yes. If the business closes, changes owners or moves please file a CC-405 TPP tax return to notify us of the change in status.



CREGG E. DALTON CFA
Citrus County Property Appraiser

Valuing the property that you value.

Tangible personal property is everything used in a business other than inventory and items of real estate. Also known as business personal property, it includes machinery, equipment, furniture, fixtures, signs, supplies, leased equipment and furnishings in rental units.



QUESTIONS?

Give us a call at:
352-341-6648 or refer to our
website using this QR code.

Filing Instructions

- Use the Property Appraiser's CC-405 TPP form.
- Be sure that your tax preparer is given the CC-405 TPP form, along with all the data needed.
- Complete all sections (1, 2 and 3) of the return, including DBA (Doing Business As).
- Itemize and identify each assets original cost and year purchased.
- Indicate all equipment removed from your property, with an explanation of what happened to it.
- Sign and date the return.
- Submit the completed form by April 1 to qualify for the \$25,000 TPP exemption and avoid penalties.
- Notify the Property Appraiser if your business changes owners, closes or moves.
- Do not discard a CC-405 TPP form. Even if you think it is not applicable, contact our office at: 352-341-6648
- We are here to help you complete the return for free, just give us a call!

Failure to receive a CC- 405 Tangible Personal Property tax return does not relieve a business owner of their obligation to file.