



Chesterfield County, Virginia

2023

Return of Machinery and Tools

For assets used or available for use as of January 1, 2023

FILE ON OR BEFORE MARCH 1, 2023

Jenefer S. Hughes, MBA, ACA
Commissioner of the Revenue

Please do not write in SHADED areas

PLEASE PRINT ALL INFORMATION	FEDERAL I.D. # or ACCT. #	SOCIAL SECURITY #	Auditor	A/A	S/A	LFP	Ext.	Date Filed

NAME OF TAXPAYER _____ TAX YEAR END _____ MO. / DAY

TRADE NAME _____ BUSINESS PHONE _____ MOBILE PHONE _____ FAX # _____

MAILING ADDRESS _____ WEB SITE _____ E-MAIL ** _____

TYPE OF BUSINESS _____ DATE BUSINESS BEGAN* _____ MO. / DAY / YR.

LOCATION/ADDRESS OF PROPERTY _____ DATE OUT OF BUSINESS* _____ MO. / DAY / YR.

*In Chesterfield County

PLEASE READ INSTRUCTIONS (ON BACK) CAREFULLY BEFORE COMPLETING SECTIONS 1 & 2.

1. MACHINERY AND TOOLS OWNED AND USED (OR AVAILABLE FOR USE) AS OF JANUARY 1, 2023

Year Acquired	Cost	% Factor	Assessed Value	Year Acquired	Cost	% Factor	Assessed Value
2022		x 25% =		2012		x 20% =	
2021		x 25% =		2011		x 20% =	
2020		x 25% =		2010		x 20% =	
2019		x 25% =		2009		x 20% =	
2018		x 25% =		2008		x 20% =	
2017		x 25% =		2007		x 20% =	
2016		x 25% =		2006		x 20% =	
2015		x 25% =		2005		x 20% =	
2014		x 25% =		2004		x 20% =	
2013		x 25% =		2003		x 20% =	
				2002 & Prior		x 15% =	
Sub-Total			1.	Sub-Total			2.

***Notes:**

- Report "Idle & Unused" property separately – see back for instructions.
- If there are differences from the reported cost figures on last year's return due to disposals or transfers in/out, you must provide detailed documentation (including description, cost, purchase year, and date of change) supporting these differences.

Total Assessed Value (adding boxes 1 and 2):

\$ _____

THIS IS NOT YOUR TAX.

Do not send money with this return. You will be billed later for the tax.

2. MACHINERY AND TOOLS LEASED, RENTED, OR BORROWED FROM OTHERS AS OF JANUARY 1, 2023

Name and Address of Owner	Start/End Dates	Description	Original Cost	Purchase Option
				<input type="checkbox"/> Bargain (e.g., \$1) Buyout <input type="checkbox"/> Fair Market Value
				<input type="checkbox"/> Bargain (e.g., \$1) Buyout <input type="checkbox"/> Fair Market Value

Attach schedule if more space is required.

YOU MUST INCLUDE BOTH OF THE FOLLOWING WITH YOUR RETURN:

- An itemized list of all personal property reported (see back of return)
- A copy of the depreciation schedule (FORM 4562) AND all applicable schedules and attachments from your most recent federal income tax return. If you do NOT complete a federal depreciation schedule, please check here: _____

Return to: Office of the Commissioner of the Revenue
P. O. Box 124, Chesterfield, VA 23832-0908
Ph. (804) 748-1281 Fax (804) 796-3236
cor@chesterfield.gov www.chesterfield.gov/comrev

DECLARATION BY TAXPAYER: I declare that the foregoing statements and figures are true, full and correct to the best of my knowledge and belief. (§ 58.1-11, Code of Virginia)

Please Print Name

Signature of Taxpayer

Date

INSTRUCTIONS

Any taxpayer required to file a return who neglects to do so will be subject to a statutory assessment. If you do not own or use machinery and tools, you must still file a return; please enter "NONE" in Section 1 of this form and provide an explanation as to how your business is conducted without the use of property.

Section 1 - Report all machinery and tools, unlicensed motor vehicles, and delivery equipment used in manufacturing, mining, water well drilling, processing or reprocessing, radio or television broadcasting, dairy, dry cleaning, laundry, or motor vehicle cleaning businesses on this return for local taxation. **Note:** *If you acquired and/or capitalized any property on January 1, 2023, this property will be assessed at 90% of the cost. Include the cost and assessed value in the total for Section 1. Please make a notation on the "Total" line that these assets are included there.*

All property must be reported at its total capitalized cost, before any allowance for trade-in or depreciation. "Total capitalized cost" should include the actual purchase price (excluding capitalized interest), installation (labor), wiring, design, special foundations and supports, transportation and freight, and any other normal costs of acquiring machinery and tools. These cost figures must be reported on a calendar-year basis. **ALL EXPENSED OR FULLY DEPRECIATED ITEMS ON HAND JANUARY 1, 2023, REGARDLESS OF DATE OF PURCHASE, SHOULD BE INCLUDED AT ORIGINAL COST.**

Machinery and tools may be reported as "idle and unused" if they (a) have been discontinued in use continuously for at least one year prior to January 1, 2023, or (b) on and after January 1, 2022, have been specifically identified in writing by the taxpayer to the commissioner of the revenue on or before April 1, 2022, that the machinery and tools would be withdrawn from service before January 1, 2023, not in use on January 1, 2023, and no reasonable prospect exists that the machinery and tools will be returned to use prior to January 1, 2024. You may also submit with this return a specific list of machinery and tools that you anticipate will be removed from use not later than January 1, 2024, and that you expect not to be used at all during 2024. This list must be submitted on or before April 1, 2023, for the machinery and tools to be declared idle and unused on the 2024 machinery and tools form. **Construction-in-progress**, occasional, and seasonal use of machinery and tools would not constitute "idle and unused" property. Once any property identified as "idle and unused" is returned to use, please contact our office immediately for proper reporting guidelines.

A detailed list of assets itemizing all property reported by capitalized cost and date of acquisition must be submitted with this return. This asset list should include a separate list of assets that were idle and unused continuously for one year prior to January 1, 2023

Calculate the assessed value of the property reported in Section 1 by multiplying the cost figures by the assessment percentages listed. Total the assessed value and enter the result in the space provided.

Section 2 - Report in this section all tangible personal property that is leased, rented, or borrowed from others as required by §58.1-3518 of the Code of Virginia. Please review the terms of each lease to determine if it is a true lease. A "lease-purchase" ("capital lease") usually non-cancelable and characterized by a nominal (often \$1.00) buyout provision is actually a financing arrangement and should be reported in Section 1, not in Section 2. Please call this office if you have any questions.

LATE FILING PENALTY - A late filing penalty of 10% will be imposed if this return is not filed or postmarked on or before March 1, 2023.

LATE PAYMENT PENALTY - A late payment penalty of 10% will be added by the treasurer's office to all bills not paid on or before June 5, 2023. If the return is filed after the filing deadline, or if you have not received a bill by May 10, 2023, you must contact the commissioner's office to ascertain your tax liability and to make arrangements for payment before the June 5, 2023, deadline to avoid the late payment penalty. If a return is filed after June 5, 2023, or if any taxable property was not reported by that date, the late filing penalty, late payment penalty, and applicable interest will automatically be imposed.

ITEMIZED LIST OF ALL MACHINERY AND TOOLS REPORTED IN SECTION 1

Original Purchase Year	Actual Cost	Description of Each Item	Date Moved or Transferred In	Date Disposed or Transferred Out
<i>-- Please attach a schedule in this format with the pertinent information. --</i>				

ITEMIZED LIST OF "IDLE AND UNUSED" MACHINERY AND TOOLS

Original Purchase Year	Actual Cost	Description of Each Item	Date Asset Withdrawn from Service	Location of Asset
<i>-- Please attach a schedule in this format with the pertinent information. --</i>				

Please note that the Code of Virginia does not permit localities to prorate machinery and tools taxes.

** By providing your email address you are agreeing to receive county email information. Your address will not be shared with third parties.