

- **Personal Property Important Information and Questions**

Business Personal property filing period is October 1 through November 1, annually. If mailed, a post mark of November 1st is acceptable, however a filing received or post marked after November 1st shall be subject to a 25% penalty.

The Torrington Assessor's Office requires you to use the form which was mailed to you or the printable form which is available on this website. If one is not available to you please call the office and request a form, or should you need to use your own, please make sure the FORMAT is the same and you have included the business name, owner name, location (St & St#), your unique identification number, provided by the assessor and most importantly, a current mailing address for all correspondence.

Acceptable cover format ex:

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- UID# 40404 1212 Wonder St
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- Genie's Bottles
- Gene Nice-Person
- 1111 Good St
- PO Box 9999
- Big Town, Anywhere 01010-9999

For the *most accurate* information, please feel free to contact the Assessor's Office with any questions or concerns, 860.489.2222

- ****If you are a new business you will receive a letter of introduction with details for what to expect during the upcoming required filing period. Also, you will receive a personal visit from a representative of the Assessor's Office to answer any questions you may have.****

Following are important questions and answers you should know as a Connecticut business owner:

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- ***What is "taxable Personal Property?"***

Taxable personal property is tangible property other than real estate, as described in Sections 12-41 & 71 of the Connecticut General Statutes. Examples include BUT are not limited to; non-residential furniture, fixtures, equipment, computer equipment, tools, machinery, horses, mobile offices or storage trailers, signs, videotapes and disks, leasehold improvements, leased equipment and non-registered motor vehicles. Personal property such as residential furnishings, clothing and jewelry is not taxable.

- ***I already paid sales taxes on my property. Is this a new requirement?***

The sales tax is a state tax and the personal property is a local tax. Connecticut law has required owners of taxable personal property to annually report property owned by them on October 1 to the municipal Assessor since 1949.

- ***Who must file a personal property declaration?***

All owners and lessees of personal property on October 1, or having business personal property that may have been in various locations but was located in the City of Torrington during the three months prior to October 1. Leased, loaned or rented personal property must also be declared, but is taxed to the owner.

- ***When are personal property declarations due to be filed?***

The deadline for filing declarations is November 1st of each year, unless the first is a holiday or weekend. There is a twenty-five (25%) penalty for late filings. (contact your Assessor's Office regarding due dates if on a weekend or holiday)

- ***How does the assessor know if my declaration is accurate?***

Connecticut law authorizes the Assessor, or the Assessor's designee, to perform an audit for up to three (3) years, requiring the property owner to appear with accounting books, documents, federal tax returns, etc. for examination under oath in reference to their personal property. Any property discovered during an audit and not previously reported will be added along with the twenty-five (25%) percent non-compliance penalty.

- ***I didn't get a declaration in the mail. Am I still required to report my property?***

Yes. It is the responsibility of the property owner (or lessee) to file a declaration. The Assessor's Office mails declarations out the end of September to all known owners of taxable personal property. If you do not receive a declaration form in the mail, one can be obtained at the Assessor's office OR on the assessor website.

- ***What if I don't file a declaration?***

The Assessor shall prepare an estimated declaration and add to it a twenty-five (25%) percent non-filing compliance penalty to that assessment.

- ***Are there any tax breaks available to owners of personal property?***

Yes. Certain full and partial exemptions may be available for manufacturing equipment, mechanics' tools, farming equipment and pollution control equipment. Incremental exemptions may be applied to newly acquired machinery and equipment used in manufacturing and fabrication. Contact the Assessor for further details. 860.489.2222

- ***What if I think I'm over-assessed?***

You can appeal your assessment to the Board of Assessment Appeals. Applications must be made by February 20, or March 20th if the Assessor has an extension to complete the Grand List. If you filed your declaration late or failed to file at all, you may still appeal your assessment, but a 25% penalty must still be applied. You must provide to the Board, three (3) years of Federal Income Tax returns at the time of the hearing. Contact the Assessor's Office for further details regarding the Board of Assessment

- ***What if I buy or set up a business after October 1? Must I declare my personal property?***

If you buy or set up a new business and have no personal property on October 1, you need not file a declaration until the following year.

- ***I'm no longer in business but I received a declaration. Do I still need to file?***

Yes. Complete the section on page three (3) of the declaration "Affidavit of Business Closing or Sale of Business" and tell us what happened to the property. **Do not ignore the declaration!** If you do not return this information, the Assessor will assume that you are still in business but have failed to file. You will be assessed, penalized and taxed unless you return the form with the required information. Contact the Assessor's Office, 860 489-2222 for information regarding acceptable documentation.