

Important Dates for Tangible Personal Property

- February 1st – The Assessor's Office will mail Personal Property Schedules out by this date.
- March 1st – Personal Property Schedules must be returned to the Assessor's Office by this date.
- May – Assessment change notices are mailed out.

The process of defining and reporting tangible personal property can sound daunting, but it does not have to be! Enclosed, you will find helpful information from the Montgomery County Assessor of Property to get you started.



Important Contacts

**Montgomery County Property
Assessor's Office**

**Personal Property
Businesses #-J
Grace Briggs 931-572-1113 Ext. 1**

**Businesses K-Z
Carrie Toone 931-572-1113 Ext. 2**

**All other Assessor's Office Inquiries
931-648-5709
or online mcgtn.org/assessor**

Tennessee
Department of Revenue
615-253-0600
www.tn.gov/revenue

Montgomery County
Trustee's Office
931-648-5717
www.mcgtn.org/trustee

City of Clarksville
Office of Finance and Revenue
931-645-7436
www.cityofclarksville.com

Tennessee
Office of Small Business Advocate
615-401-7806 or 1-866-831-3750
www.comptroller.tn.go/osba

State Board of Equalization
615-401-7883
www.comptroller.tn.gov/sboe



What is Tangible Personal Property

Important information on tangible personal property.

What is tangible personal property?

All businesses that operate in Tennessee are subject to Personal Property taxes, regardless of revenue. TCA § 67-5-901 Personal Property is the tangible property used, or held for use, in a business. It includes, but is not limited to, furniture, fixtures, vehicles, tools, machinery, equipment, raw materials, and supplies.

One of the most common components used to differentiate “personal property” from “real property” is whether it is movable (personal) or affixed (real).

How do I report my personal property?

By February 1st of every year, you will receive a Tangible Personal Property Schedule in the mail. If you do not receive one, please call. Not receiving one does not relieve your responsibility of filing.

On this form you will list what assets you have or hold for use, their purchase price, and the date the asset was purchased.

Tangible Personal Property Schedules must be returned by March 1st. Failure to timely submit your schedule will result in a forced assessment.

If you have any questions regarding filling out your Personal Property Schedule, please do not hesitate to contact us. We will be happy to assist you.

What is a forced assessment?

A forced assessment means that we compare your businesses to all other similar businesses in Montgomery County, and assign the average reported value to your business. Once a value has been established either by applying an average or using an initial reported amount, if we do not receive a Personal Property Schedule, the total value will be increased by 25%. It is always beneficial to report your assets in a timely manner.

I forgot to report. How can I fix it?

If you missed the March 1st deadline, you can still report. You must submit a completed Personal Property Schedule to our office with a complete asset listing by September 1st. As a penalty, the total reported value will be increased by 25%.

My business has moved. What do I need to do?

If your business moves, or you change your mailing address please contact our office to fill out a Change of Address form. Promptly updating your information with our office will ensure that you do not miss any important information regarding the assessment of your business.

I believe my business may be exempt from personal property taxes.

If your business falls under a religious, charitable, scientific or nonprofit educational category, it may be exempt from Personal Property Taxes. Before becoming exempt, you must file an application with the State Board of Equalization and be approved for an exempt status. You will also need to file a completed copy of this application with our office.

Applications are available in our office or on the State Board of Equalizations website at www.comptroller.tn.gov/sboe.

The Montgomery County Property Assessor's Office does not make any decisions regarding property tax exemptions.

I have closed my business. What do I need to do?

If you have closed your business, please report the closure to our office as soon as possible. This will remove you from the County and City tax rolls. Be aware that if you close your business after January 1st of the calendar year, you will be responsible for that year's full tax amount.

You will also need to contact the Tennessee Department of Revenue to close your account out with them.