



Bradley A. Powers
 COMMISSIONER OF THE REVENUE
 COUNTY OF SMYTH
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2025

**762 MT - RETURN OF BUSINESS
 TANGIBLE PERSONAL PROPERTY
 & MERCHANTS CAPITAL**

(This form replaces Dept. of Taxation Form 762)
 Use for reporting Machinery & Tools

Due Date: May 1, 2025

Manufacturer Name:	FEDERAL ID or SSN (required):
Contact Name:	Email Address:
Business Mailing Address:	Physical Location:

MACHINERY & TOOLS	For taxpayers engaged in manufacturing, processing, mining, reprocessing, radio and television broadcasting, dry cleaners or laundry business, dairy and logging equipment.	OFFICE USE ONLY
ENTER ORIGINAL CAPITALIZED COST BEFORE DEPRECIATION, DISCOUNTS, ETC.		(Do not write in this column)
Cost of Property Purchased in 2017 and PRIOR Years		20%
Cost of Property Purchased in 2018		30%
Cost of Property Purchased in 2019		40%
Cost of Property Purchased in 2020		50%
Cost of Property Purchased in 2021		60%
Cost of Property Purchased in 2022		70%
Cost of Property Purchased in 2023		80%
Cost of Property Purchased in 2024		90%
TOTAL		

Important Notice:

Code of VA §58.1-3103 requires assessment of all business personal property and M&T. List equipment with year purchased & original cost.

This list is to include all equipment, excluding idle equipment previously reported to the Commissioner per §58.1-3507(D).

The owner is responsible for providing all 762 information.

Written proof of third party authorization required with annual report.

Report all motor vehicles & trailers located in Smyth County as of January 1 in Section III on pg 2 or supplemental report.

RETURN TO:

Commissioner of the Revenue
 PO Box 985
 Marion VA 24354-0985

E-mail:
BusinessForms@SmythCounty.org
 or Fax:
(276) 782-4041

IV TANGIBLE PERSONAL PROPERTY LEASED OR RENTED FROM OTHERS

Must list as required by Section 58.1-3518 Code of Virginia.

List below all tangible personal property and machinery & tools (except motor vehicles) leased or rented from others. Attach additional sheet if necessary.

Name of Owner	Address & Phone Number of Owner	Description of Equipment	Cost Value

V ALL VEHICLES/ TRAILERS/ MOBILE HOMES/ BOATS/ AIRPLANES/ HEAVY EQUIPMENT

(Include separately from Business Equipment on Itemized List)

Attach additional sheet if necessary.

Purchase Date	Year	Make	Model	Identification Number

INSTRUCTIONS 762 B

- REPORT ON THIS RETURN the tangible personal/business property owned by the taxpayer on January 1, 2025. SIGNS and BILLBOARDS shall be declared as tangible personal property. No property is assessable as tangible personal property if defined by 58.1-100 as intangible personal property.
- REPORTING LEASED PROPERTY: Lessors and lessees are BOTH required to report leased property located in Smyth County. (Virginia Code 58.1-3518). Lessors (owners) are usually responsible for paying taxes on leased property. However, Lessees should report also to verify information.
- COST VALUES TO REPORT: Values to be reported are the actual, invoice cost of furniture, fixtures and computers before the allowance for depreciation. **Cost of items FULLY depreciated, but still in use, MUST be reported for taxation.**
- REQUIRED to include an **ITEMIZED LIST** of tangible Personal Property (excluding vehicles) located in Smyth County, including type of equipment the year acquired and original cost. **The Code of Virginia requires all equipment used in the line of business to be assessed.** If amounts reported vary greatly from a prior year's amount, please provide an explanation of the difference.
- Please attach copies of detailed worksheet with report. Provide electronic copies of spreadsheets (ie Excel) upon request.

FAILURE TO FURNISH COMPLETE AND SIGNED INFORMATION BY DUE DATE WILL RESULT IN A 10% PENALTY AND MANDATORY STATUTORY ASSESSMENT .

If Business has **closed** or **moved** out of Smyth County, provide:

Date Business Closed: _____ or

Date Business Moved out of Smyth County: _____ New Location: _____

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: _____

Clearly Print Signer's Name: _____ Title: _____

Business Phone: _____ Personal Phone: _____