



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

**PO BOX 985 or 109 W MAIN ST STE G011**  
**MARION VA 24354**

PHONE (276) 782-4040 ext 3 FAX (276) 782-4041

E-MAIL: BusinessForms@SmythCounty.org

# 2024

762 B - RETURN OF BUSINESS TANGIBLE

PERSONAL PROPERTY  
 & MERCHANTS CAPITAL

(This form replaces Dept. of Taxation Form 762)  
 Use for reporting tangible property in businesses  
 including rental property.

**Due Date: May 1, 2024**

<b>Business Name:</b>	<b>FEDERAL ID or SSN (required)</b>
<b>Contact Name:</b>	<b>Email Address:</b>
<b>Business Mailing Address:</b>	<b>Physical Location:</b>

<b>I TANGIBLE PERSONAL PROPERTY</b>		<b>OFFICE USE ONLY</b>
ENTER ORIGINAL CAPITALIZED COST BEFORE DEPRECIATION, DISCOUNTS, ETC.	(Including furniture, fixtures, books, office & business machines, copiers, tools used in any business)  <b>Do Not Include Computer Equipment.</b>	
Cost of Property Purchased in 2016 and <u>PRIOR</u> Years		20%
Cost of Property Purchased in 2017		30%
Cost of Property Purchased in 2018		40%
Cost of Property Purchased in 2019		50%
Cost of Property Purchased in 2020		60%
Cost of Property Purchased in 2021		70%
Cost of Property Purchased in 2022		80%
Cost of Property Purchased in 2023		90%
<b>TOTAL</b>		

<b>II COMPUTER EQUIPMENT</b>	<b>COMPUTER EQUIPMENT</b>	<b>OFFICE USE ONLY</b>
ENTER ORIGINAL CAPITALIZED COST BEFORE DEPRECIATION, DISCOUNTS, ETC.		(Do not write in this column)
Cost of Property Purchased in 2020 and <u>PRIOR</u> Years		20%
Cost of Property Purchased in 2021		40%
Cost of Property Purchased in 2022		60%
Cost of Property Purchased in 2023		80%
<b>TOTAL</b>		

**Important Notice:**  
 Code of VA §58.1-3103 requires assessment of all business personal property. Attach a list with year purchased & ORIGINAL cost of all equipment used by the business, excluding idle equipment reported previously to Commissioner of the Revenue per §58.1-3507(D). The owner is responsible for providing all 762 information. Written proof of third party authorization required with annual report.

**RETURN TO:**  
 Commissioner of the Revenue  
 County of Smyth  
 PO Box 985  
 Marion VA 24354-0985  
 or  
 E-mail: BusinessForms@SmythCounty.org  
 or Fax: (276) 782-4041

<b>III MERCHANTS CAPITAL</b>	(to be reported if taxpayer is a merchant)	
	Cost as listed by Taxpayer	OFFICE USE ONLY
1. Inventory as of Jan. 1st		
2. Daily Rental Passenger Cars		
3. Daily Rental Equipment		

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**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 &amp; 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**

1. REPORT ON THIS RETURN the tangible personal/business property owned by the taxpayer on January 1, 2024. 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.
2. 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.
3. 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.**
4. 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.
5. 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: \_\_\_\_\_