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# 2026

**762 B - RETURN OF BUSINESS TANGIBLE  
 PERSONAL PROPERTY  
 & MERCHANTS CAPITAL**  
 (This form replaces Dept. of Taxation Form 762) Use  
 for reporting tangible property in business  
 including rental property.  
**Due Date: May 1, 2026**

<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>Phone Number:</b>	<b>Number of Business Locations in Smyth County:</b>

**\*FORM MUST BE COMPLETED IN FULL AND DETAILED ASSET LISTING ATTACHED (ELECTRONIC PREFERRED). "SAME AS LAST YEAR" IS NOT CONSIDERED COMPLETED CORRECTLY AND WILL RESULT IN PENALTIES AND STATUTORY ASSESSMENTS, IF NOT CORRECTED.**

I TANGIBLE PERSONAL PROPERTY	(Including furniture, fixtures, books, office & business machines, copiers, tools used in any business)	OFFICE USE ONLY
<b>ENTER ORIGINAL CAPITALIZED COST BEFORE DEPRECIATION, DISCOUNTS, ETC.</b>	<b>Do Not include Computer Equipment.</b>	
Cost of Property Purchased in 2018 and <b>PRIOR</b> Years		20%
Cost of Property Purchased in 2019		30%
Cost of Property Purchased in 2020		40%
Cost of Property Purchased in 2021		50%
Cost of Property Purchased in 2022		60%
Cost of Property Purchased in 2023		70%
Cost of Property Purchased in 2024		80%
Cost of Property Purchased in 2025		90%
<b>TOTAL</b>		

II COMPUTER EQUIPMENT	COMPUTER EQUIPMENT	OFFICE USE ONLY
<b>ENTER ORIGINAL CAPITALIZED COST BEFORE DEPRECIATION, DISCOUNTS, ETC.</b>		(Do not write in this column)
Cost of Property Purchased in 2022 and <b>PRIOR</b> Years		20%
Cost of Property Purchased in 2023		40%
Cost of Property Purchased in 2024		60%
Cost of Property Purchased in 2025		80%
<b>TOTAL</b>		

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

**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.**

**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, 2026. 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) if available.

*To receive forms electronically, please complete the form below by scanning the QR below.*



**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: \_\_\_\_\_