



BUSINESS TANGIBLE PERSONAL PROPERTY RETURN

State Form 10088 (R30 / 11-24)
Prescribed by the Department of Local Government Finance

FORM 104

JANUARY 1, 2025

For Assessor's Use Only

This form is filed with Form 102, Form 103 – Short, or Form 103 – Long. Signatures on both this form and the corresponding Form 102 or Form 103 are required per 50 IAC 4.2-2-9(e).

Yes, I am declaring the \$80,000 exemption and will also claim the exemption on Form 102, Form 103 – Short, or Form 103 – Long.
NOTE: If you filed a return and claimed this exemption in a previous assessment year and you continue to qualify for this exemption, no return is required.

INSTRUCTIONS: This form must be filed with the township assessor, if any, or the county assessor of the county in which the property is located not later than May 15, 2025, unless an extension of up to thirty (30) days is granted in writing for the county where the property has tax situs.

Name of Taxpayer	Name Under Which Business Is Conducted	DLGF Taxing District Number	
Nature of Business	County	Township	
Address Where Property Is Located (number and street)	City	State	ZIP Code
Name to Which Assessment and Tax Notice Should Be Mailed (if different than above)			
Mailing Address (number and street) (if different than above)	City	State	ZIP Code

TOTAL TANGIBLE PERSONAL PROPERTY (Please check one) <input type="checkbox"/> Form 102 <input type="checkbox"/> Form 103 – Short <input type="checkbox"/> Form 103 – Long			
SUMMARY (round all numbers to nearest ten dollars)	REPORTED BY TAXPAYER	CHANGE BY ASSESSOR	CHANGE BY COUNTY BOARD
Schedule A - Personal Property	\$	\$	\$
Deduction per Form 102-ERA, Form 103 ERA, or Form 103-CTP -	\$	\$	\$
Final Assessed Value =	\$	\$	\$

All vehicles used in farm or business and not subject to Excise Tax must be reported as depreciable personal property in the pools on Schedule A or Forms 102 or 103.

FILING REQUIREMENTS

Property in more than one Township – Due to varying tax rates, a taxpayer who has property in two or more must file any additional returns with the county assessor. (IC 6-1.1-3-10)

Were expenditures made since the last assessment date for improvements on any real property owned, held, possessed, controlled, or occupied by the taxpayer in the township wherein this return is filed? Yes No

If Yes, attach a statement setting forth the name of owner, location of the real property, an explanation of the nature, cost, date on which construction of improvements was begun, and date on which construction was completed. If not completed as of January 1, state the percentage completed at that time. (IC 6-1.1-5-13)

SIGNATURE AND VERIFICATION

Under penalties of perjury, I hereby certify that this return (including any accompanying schedules and statements), to the best of my knowledge and belief, is true, correct, and complete; if applicable, reports all tangible personal property subject to taxation owned, held, possessed or controlled by the named taxpayer in the stated township or taxing district on the assessment date, as required by law; and is prepared in accordance with IC 6-1.1 et seq., as amended, and regulations promulgated with respect thereto.

Signature of Authorized Person	Printed Name of Authorized Person	Date (month, day, year)
Title of Authorized Person	Telephone Number ()	Email of Authorized Person

PENALTIES FOR FAILURE TO FILE COMPLETE AND ACCURATE FORMS

Failure to file a return on or before May 15, or be granted an extension of time to file a return, as required by law, will result in the imposition of a twenty-five dollar (\$25) penalty to the filer's next property tax installment. Effective May 1, 2024, an additional penalty will be added to the overall tax liability, as calculated below:

- o If the return is filed before November 15, the lesser of 10% of the taxes due or \$10,000; or
- o If the return is filed after November 15, the lesser of 20% of the taxes due or \$50,000.

If the total assessed value that a person reports on a personal property return is less than the total assessed value that the person is required by law to report and if the amount of the undervaluation exceeds five percent (5%) of the value that should have been reported on the return, then the county auditor shall add a penalty of twenty percent (20%) of the additional taxes finally determined to be due as a result of the undervaluation. [IC 6-1.1-37-7(e)]

In completing a personal property return for a year, a taxpayer must make a complete disclosure of all information relating to the value, nature, or location of personal property owned, held, possessed, or controlled on the assessment date [IC 6-1.1-3-9(a)], and information relating to improvements made since the preceding assessment date to real property owned, held, possessed, or occupied. (IC 6-1.1-5-13) This information would include, but not be limited to, completion of the heading and related information, and answers to all questions and entries on all of the appropriate lines on the face of the return. If such information is not provided, the taxpayer will be contacted and directed to provide that information. In addition, a penalty of twenty-five dollars (\$25) shall be imposed. [IC 6-1.1-37-7(d)]

The above penalties are due on the property tax installment next due for the return, whether or not an appeal is filed pursuant to Ind. Code § 6-1.1-15-5 with respect to the tax due on that installment. [IC 6-1.1-37-7(g)]

FILING BASICS

- **Taxpayers now have the opportunity to file personal property returns online at: www.ppopin.in.gov.**
- Indiana's personal property tax system is a self-assessment system, so it is the taxpayer's responsibility to file this form in a timely manner. The applicable forms are also available online at: <https://www.in.gov/dlgf/forms/dlgf-forms/>.
- Personal property must be assessed in each taxing district where property has a tax situs.
- For taxpayers with less than \$80,000 in acquisition costs to be reported within a county, Ind. Code § 6-1.1-3-7.2 exempts this property from taxation. If you are claiming this exemption through this form, you must also file Form 104. If you filed a return and claimed this exemption in the previous assessment year and you continue to qualify for this exemption, no return is required.
- Fully depreciated assets that are still in use but have been written off should be added back. Depreciation expenses are claimed for income tax purposes while assets are assessed for property tax purposes until the asset has been retired from use.
- The use of the asset is the key. The grain bin, used for storage, is classified in 50 IAC 4.2-4-10 as real property while the legs and other loading/unloading systems are classified as part of the machinery and equipment which is assessed as personal property. The same theory applies to automated feeding and watering systems in livestock or poultry buildings since their use pertains to the operation and not the structure of the building.
- Inventory located in the State of Indiana is exempt and is not required to be reported per Ind. Code § 6-1.1-11(b)(3).
- To locate contact information for the various county offices (assessor, auditor, and treasurer), go to: <https://www.in.gov/dlgf/contact-your-local-officials/>. To learn more about Indiana's personal property tax system, go to: <https://www.in.gov/dlgf/assessments/personal-property/>.
- Taxpayers may request up to a thirty (30) day extension to file their return. The written request should be sent to the assessor before the filing deadline of May 15, 2025, and should include a reason for the request. The assessor may, at their discretion, approve or disapprove the request in writing.
- Taxpayers who discover an error was made on their original, timely-filed personal property tax return have the right to file an amended return. The amended return must be filed within twelve (12) months of the due date or the extended due date (if up an extension was granted) of their original return. The deadline to amend this return, if no extension has been granted, is May 15, 2026.
- If you hold, possess, or control not-owned personal property on the assessment date, you have a liability for the taxes imposed for that year unless you establish that the property is to be assessed to the owner. This is done by completing Form 103 – N, attaching it Form 103 – Long, and filing it with the assessor. A taxpayer declaring the exemption on Page 1 of this form may, as deemed necessary by the applicable assessor, needs to file Form 103 – O or Form 103 – N, as applicable, to verify that the individual is the appropriate taxpayer to claim the exemption. NOTE: Failure to properly disclose lease information may result in a double assessment. (IC 6-1.1-2-4(a))
- In order to reduce the possibility of an estimated assessment and failure to file a return penalty, taxpayers may elect to inform the assessor when personal property is moved out of a county. This can be done by filling out the section "CHANGE IN STATUS BY THIS TAXPAYER SINCE THE LAST ASSESSMENT DATE (SOLD OR MOVED)" on Form 102, Form 103 – Short, or Form 103 – Long.