



## GUADALUPE APPRAISAL DISTRICT

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### Business Personal Property Guide

According to Texas Tax Code §22.23 business owners are required to report all tangible business personal property used for the production of income. This is done by filing a Business Personal Property Rendition annually with your appraisal district. A rendition is a form that provides the necessary information used to value your property, **without it substantial penalties will be imposed.**

#### What do I need to render?

What must be rendered is any and all tangible business personal property used or held for the production of income, as of January 1st of each year. This includes furniture, fixtures, machinery, equipment, inventory, and supplies. Also, any vehicles used in conjunction with the business. Only one passenger car or light truck that is owned by an individual, and that is used for both business and personal activities, may qualify for an exemption. To qualify, an application must be filed with the appraisal district no later than April 30<sup>th</sup>. (Vehicles used to transport passengers for hire are not eligible for this exemption.) Do not include in your rendition any intangible property (items that do not take physical form) such as cash, and stocks.

#### When should I file my rendition?

The appraisal district mails rendition forms annually in January. The rendition should be filed with the appraisal district by April 15th annually unless an extension is granted. To be considered timely it must be postmarked on or before April 15th. **Should no rendition be filed or if it is filed late, a penalty equal to 10% of the amount of taxes ultimately imposed on the property will be applied.**

#### How is my Appraised Value Established?

Information provided in the renditions along with depreciation schedules are used to establish the market value of the business personal property. Consideration is given to age and nature of the equipment during the valuation process. Without the rendition the appraisal district must estimate a value based on the type of business, business structure square footage, and on-site inspections. ***Also, it is important to note that your business is taxable for the entire year as long as it was in operation as of January 1st, even if the business was dissolved mid year.***

#### Can I protest my value and any penalties?

Yes, both property value and penalties can be protested. To protest a property value a written protest must be submitted to the appraisal district by either May 31st or 30 days after the post marked date of the Appraisal Notice, whichever is later. ***To protest any penalties imposed, a written protest must be submitted within 30 days after you receive notice of the penalty.*** In your request include any documentation showing that you either timely filed your rendition or that you made a good faith effort to do so.

#### What if I can't file the rendition by the deadline?

If it is not possible to file the rendition by the April 15th deadline, you may request an automatic extension to May 15th. However, if more time is needed, you may request an additional 15 days providing that good cause is shown (this extension is discretionary).

#### What is a Report of Decreased Value Application?

This application reports property owned on January 1 of the year in which the report is filed. If you believe the property's appraised value (REAL OR PERSONAL) ***decreased during the preceding tax year for any reason other than normal depreciation,*** you must file this completed form after January 1 and not later than April 15.

***For more information regarding business personal property and other property tax related issues, please contact our office, or you may also refer to the Property Tax Assistance Division at:***

***<http://www.window.state.tx.us/taxinfo/proptax/>***  
***or toll free in Texas 1-800-252-9121.***