

GILPIN COUNTY
PERSONAL PROPERTY DECLARATION SCHEDULE

Depreciation tables used by the Assessor's office – <https://www.colorado.gov/pacific/dola/personal-property-tables>

Declaration forms for both General and Lessor – <https://www.colorado.gov/pacific/dola/property-taxation-declaration-schedules>

Business Personal Property is property that has been leased or purchased to help a business earn money. In a retail shop it may include display cases, clothing racks and cash registers. In a restaurant it may include the stove/oven, refrigerator, tables and chairs, or meat slicer. In addition to gathering information from declaration forms, our Personal Property Appraiser contacts businesses to arrange for onsite audits.

All persons owning, possessing, or controlling taxable personal property with a total actual value greater than \$7,700 (per owner, per county) on January 1, of each year, are required to report the personal property to the assessor by April 15 of each year. Personal Property Declaration Schedules are mailed to every person, business, or company known to own, possess, or control taxable personal property in the county. Non-receipt of a declaration schedule DOES NOT excuse taxpayers from declaring taxable personal property to the assessor. If you have not received a declaration schedule and own personal property with an actual value exceeding \$7,700, contact Anne Schafer, Assessor or Camilla Herod, Personal Property Appraiser at 303-582-5451.

Taxable personal property includes:

- All residential household furnishings used to produce income
- Equipment, furniture, and machinery used by commercial, industrial, and natural resource operations
- Property used in an agribusiness that does not qualify as agricultural pursuant to § 39-1-102(1.6)(a), C.R.S.
- Expensed assets with a life greater than one year
- Fully depreciated assets still in use
- Personal property in storage that is subject to IRS depreciation
- Leasehold improvements

Equipment that is licensed as a motor vehicle (SMM plate or Z-Tab) is not reported on the Personal Property Declaration Schedule.

Completed declaration schedules are due April 15 of every year. You may extend the deadline if, prior to April 15, the assessor receives your written request for an extension along with \$20 for a 10-day extension, or \$40 for a 20-day extension. If you do not meet the April 15 deadline and do not request an extension, a penalty in the amount of \$50 or 15% of the taxes due (whichever is less) will be applied to your account. If you fail to file a declaration schedule, the assessor will establish a taxable value based on the "best information available" and may impose an additional penalty of up to 25% of the assessed value of the undeclared personal property.

Please call our office at 303-582-5451 with any questions regarding Business Personal Property.