



City of Richmond
Division of Assessments
 PO Box 26505
 Richmond, VA 23261

2024 Return of Business Tangible Personal Property

FORM MT-24

FILE ON OR BEFORE MARCH 1, 2024

Please do not write in SHADED areas.

PLEASE PRINT ALL INFORMATION	CUSTOMER #	PROPERTY #	PROCESSOR'S INITIALS	RETURN #
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TAXPAYER NAME/ADDRESS: _____

TYPE OF BUSINESS _____
 BUSINESS PHONE _____
 FEDERAL I.D. _____
 FAX NUMBER _____
 E-MAIL _____
 DATE BUSINESS BEGAN ____/____/____
 DATE BUSINESS CLOSED ____/____/____

NOTICE: AS STIPULATED IN §58.1-3518 OF THE CODE OF VIRGINIA, IT IS THE RESPONSIBILITY OF EVERY TAXPAYER WHO OWNS, LEASES, RENTS OR BORROWS TANGIBLE PERSONAL PROPERTY THAT WAS USED OR AVAILABLE FOR USE IN A BUSINESS AND WHICH WAS LOCATED IN THE CITY OF RICHMOND, VIRGINIA, ON JANUARY 1, 2024, TO REPORT SUCH PROPERTY ON THIS RETURN. YOU MUST COMPLETE THIS FORM IN ITS ENTIRETY. PLEASE READ INSTRUCTIONS (ON BACK) BEFORE COMPLETING SECTIONS 1&2. THIS FORM IS ALSO AVAILABLE ON THE CITY WEBSITE: WWW.RVA.GOV

1. MACHINERY & TOOLS is defined as machinery and tools used in a manufacturing, mining, processing or reprocessing, radio or television broadcasting, dairy, dry cleaning or laundry business (except computer equipment reported in Section 2 and certified short-term rental property). The Machinery and Tool tax rate is \$2.30 per hundred dollars of value.

2. COMPUTER EQUIPMENT is defined as central processing units, direct access storage units and magnetic tape drives; peripherals such as printers, card readers, optical characters/mark readers, computer output concentrators, cathode ray tube displays, file servers and shared printer servers; personal computers and associated display devices. Computer Equipment tax rate is \$2.30 per hundred dollars of value.

Section 1 (MTNC)

YEAR ACQUIRED	COST	%	ASSESSED VALUE
Enter 2023 Purchases here		90%	
2022		80%	
Total Adjusted Value		80%	
2021		70%	
Total Adjusted Value		70%	
2020		60%	
Total Adjusted Value		60%	
2019		50%	
Total Adjusted Value		50%	
All Prior Years		40%	
All Prior Years Total Adjusted Value		40%	
TOTALS			A.

Section 2 (MTCE)

YEAR ACQUIRED	COST	%	ASSESSED VALUE
Enter 2023 Purchases here		70%	
2022		60%	
Total Adjusted Value		60%	
2021		30%	
Total Adjusted Value		30%	
2020		15%	
Total Adjusted Value		15%	
2019		10%	
Total Adjusted Value		10%	
All Prior Years		5%	
All Prior Years Total Adjusted Value		5%	
TOTALS			B.

Section 3

1. Total Taxable Value (A + B)	
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Did you lease or rent furniture, fixtures or equipment from or to others as of 1-1-2024 Yes No

If yes, see instructions on reverse side.

Willful failure to file this return is a criminal offense in violation of Section 58.1-3518 of the Code of Virginia. Any taxpayer required to file a return who neglects to do so, will be subject to a statutory assessment. You will be assessed a 10% filing penalty for failure to file a return by March 1, 2024. NOTE: We will not accept renditions in lieu of a return (i.e. Form 762). **Update your billing information on the reverse side.**

Please do not remit payment with this return.

I declare to the best of my knowledge that the figures submitted on this return are true and correct.

Signature _____ Date _____ Daytime Phone _____

2024 Return of Business Tangible Personal Property

City of Richmond

INSTRUCTIONS MACHINERY AND TOOLS

As stipulated in §58.1-3518 of the Code of Virginia, it is the responsibility of every taxpayer who owns, leases, rents or borrows tangible personal property that was used or available for use in a business and which was located in the City of Richmond, Virginia, on January 1, 2024, to report such property on this return.

This property must be reported in Section 1, 2, 4 and 5 of this return, and is not limited to, but must include personal property that has been expensed or fully depreciated on the federal income tax return. **DO NOT REPORT MOTOR VEHICLES, TRAILERS, WATERCRAFT OR AIRCRAFT ON THIS RETURN.**

Property must be reported at its actual cost before any allowances for trade-in or depreciation. The cost figures must be reported as of January 1st.

Section 1 — Report in this section the cost of all tangible personal property that is owned by the taxpayer filing this return. This section is, in general, reserved for such personal property as manufacturing machinery and tools and some leasehold improvements. Also report in this section all radio or television broadcasting, dairy, dry cleaning or laundry equipment. Do not report in Section 1 computer equipment (as defined in Section 2), certified short-term rental property or personal property that is leased, rented, or borrowed from others.

Section 2 — Report in this section the cost of all home/office or mainframe computer equipment that is owned by the taxpayer and used in the business filing this return. This section is reserved for computer hardware, peripheral equipment, and operation software (e.g. Microsoft Windows) **DO NOT INCLUDE APPLICATION SOFTWARE** (e.g. Microsoft Word and Excel).

NOTE: An explanation must be provided with this return if there is a difference between the reported yearly cost figures shown in Sections 1 and 2 of this return and your **2023** return.

Section 3 — Used to calculate the total value of all property listed on the return. **Penalty** assessed on all returns not filed on or before March 1, 2024. If the return is filed after the deadline or if taxable property was not reported by that date, the late filing penalty applies and will be assessed with the billing.

LATE PAYMENT INTEREST WILL BE ASSESSED AT 10% PER ANNUM AFTER JUNE 5, 2024.

Section 4 — Report on the Fixed Asset Schedule an itemized list of all personal property reported in Sections 1 and 2 including a description, cost and year acquired.

IF YOU OWN NO BUSINESS TANGIBLE PERSONAL PROPERTY, YOU MUST STILL FILE A RETURN. Please enter "NONE" in Sections 1 and 2 of this form and provide an explanation as to how your business is conducted without the use of tangible personal property.

Section 5 — Report in this section all tangible personal property that is leased, rented, or borrowed from others as required by § 58.1-3518 of the Code of Virginia. Please review the terms of each lease to determine if it is a true lease. A "lease-purchase" ("capital lease"), usually non-cancelable and characterized by a nominal (often \$1.00) buyout provision, is actually a financing arrangement and should be reported in Section 1 or 2, not in Section 5. Please call this office if you have questions. Please enter "None" if this is not applicable.

Return to: City of Richmond
900 East Broad Street
Room 103
Richmond, Virginia 23219

Phone: (804) 646-7000 **Fax:** (804) 646-5848

Mailing Address Correction:

Name: _____

Address: _____

**** Please note that the Code of Virginia does not permit localities to prorate business tangible personal property****

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Section 5:

Leased Equipment Schedule

As required by Section 58.1-3518 of the Code of Virginia, list below all tangible personal property that you lease or rent from others. Please do not list vehicles, trailers, boats, aircraft or watercraft.

Account Number:

Name of Leasing Company	Address of Leasing Company	Lease Period		Lease Account #	Original Cost	Address of Property
		From	To			

See Fixed Asset Schedule on the reverse side.