

Personal Property Declaration Helpful Hints & Suggestions

- The annual business declaration may seem confusing because it accommodates many different business types.
- **Maintain a list of assets** including property type/class, description, purchase cost new or used, date of purchase/ Mfg Year. Add new acquisitions remove disposed assets. Whether purchased new or used, the value does not drop below the residual value if the business has not disposed of the asset. All business Personal property is subject to audits and site inspection.
- **Have an accountant?** Ask for filing assistance. The assets declared are your responsibility to declare correctly, even if the declaration is prepared by another.
- **Do not use vague terms** such as "various" or "same as last year."
- **Deadline:** Declare online or submit to the Assessor on or before **November 1st each year**. **Sign and date** the declaration.
- **Keep a copy** for your records
- **Call, email or visit** the Assessor. We're here to help! (203) 452-5016, taxassessor@trumbull-ct.gov

File Your Personal Property Declaration Online

www.Trumbull-CT.gov



Personal Property Tax Information & Helpful Hints



Trumbull Assessors Office

Hours: M-F 9 am-5 pm
TaxAssessor@Trumbull-CT.gov

(203)452-5016



Frequently Questions Concerning Taxable Personal Property

What is taxable Personal Property?

Taxable Personal Property is tangible property, other than real estate, described in Sections 12-41 and 71 of the CT General Statutes.

Examples: furniture, fixtures, equipment, trade tools, signs, leasehold improvements, leased equipment and vehicles not registered to Trumbull. October 1st is the Assessment Date.

I paid sales tax on my property. Is this a new tax?

No, the State Law was adopted in 1949, requiring all owners of Personal Property on October 1st, to declare those assets to the Assessor on the prescribed declaration form by November 1st annually.

Who must file a Personal Property declaration?

All owners and lessees of Personal Property on October 1st.

I have Personal Property in Trumbull October 1st, but it was in a different CT town for a while. Should it be declared in Trumbull? Yes

What if I missed the declaration filing deadline? The assessment is estimated and a 25% penalty is added to the estimated value.

Do I need to declare my business personal property if I do not receive a notice from the Assessor? Yes, it is the responsibility of the property owner or lessee, to file the annual declaration form. If you do not receive a declaration invitation by October 15th, download or pick up a declaration form from the Assessor.

Can I file a declaration on-line?

Filing Online is convenient and available after the first declaration.

Declaration forms are available on the Town website: www.trumbull-ct.gov

When are Personal Property declarations due? The deadline to declare assets owned October 1st is November 1st each year, per State Law §12-41.

How does the assessor know my declaration is accurate? The Assessor conducts physical inspections and audits up to three years. Omitted or unreported Personal Property discovered is added and receives a 25% non-compliance penalty, per State Law §12-53.

What if I buy or set up business after October 1st?

If you have no Personal Property on site as of October 1st, you do not need to file a declaration until next year.

If you buy a business, the seller or buyer should return the affidavit of sale on page one of the declaration form. The buyer is subject to taxation after possession.

I closed my business, but received a declaration.

Complete the Affidavit of Business Closed or Sold on page one of the declaration, provide sale details and a bill of sale.

Are there exemptions for Personal Property?

Yes, exemptions may be available.

Contact the Assessor for further details.

What if I think I'm over-assessed? Submit an assessment appeal on or before February 20th, to the Trumbull Board of Assessment Appeal, c/o The Assessors Office. If you failed to file the annual declaration, submit a declaration with the appeal form for consideration.

