



**MARTIN COUNTY
PROPERTY APPRAISER**
Jenny Fields, CFA

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TANGIBLE PERSONAL PROPERTY

What is Tangible Personal Property?

Tangible Personal Property (TPP) is everything other than real estate that has value by itself, and is being used in a business or for income-producing purposes. It would include items such as furniture, fixtures, tools, machine leasehold improvements, supplies, leased equipment and any other equipment used in a business or to earn income.

- **Who is required to file a tangible personal property tax return with the Martin County Property Appraiser?**
Anyone in possession (owner or lessee) of assets on January 1, who has a proprietorship, partnership, corporation, or is a self-employed agent or contractor, must file each year.
- **Why must I file a return?**
Florida Statute 193.052 requires all tangible personal property be reported each year to the Property Appraiser's office.
- **When should I file a return?**
Tangible personal property tax returns must be submitted to the Property Appraiser's office on or before April 1st of each year in order to avoid penalties.
- **What is the Tangible Personal Property Exemption?**
It is a \$25,000 exemption off the value for tangible personal property. The tangible personal property return is your application for the exemption. Please be aware that failure to file a return constitutes a failure to apply for the exemption and the account will not be eligible for the exemption. **Once you file your initial return, and if the value of your tangible personal property remains less than \$25,000 in subsequent years, you are not required to file another return because your exemption will be automatically renewed by our office.**

- **What if I file after the April 1 deadline?**
After April 1, Florida Statutes require penalties be applied at 5% per month or portion of a month that the return is late. A 15% penalty is required for unreported property and a 25% penalty if no return is filed. If you file late, please attach a letter with your return explaining why and the penalty may be waived.
- **What happens if I do not file?**
The Property Appraiser's office is required by law to place an assessment on the tax roll. An estimated assessment, based on the best information available, will determine the value. In addition, failure to file a return may result in a maximum 25% penalty fee. The exemption does not apply in any year that a taxpayer fails to timely file a return.
- **If I am no longer in business, should I still file a return?**
Yes, if you were not in business on January 1 of the current tax year, you should indicate on your return the date you went out of business and the disposition of the assets. If you still have possession of the assets, you must continue to report them as idle equipment.
- **I have assets at more than one location in Martin County. Do I need to file separately for each location?**
Yes, in most cases you should file a return for each location. In some instances, you may be able to file a single return. Please consult with the Property Appraiser's office first.



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