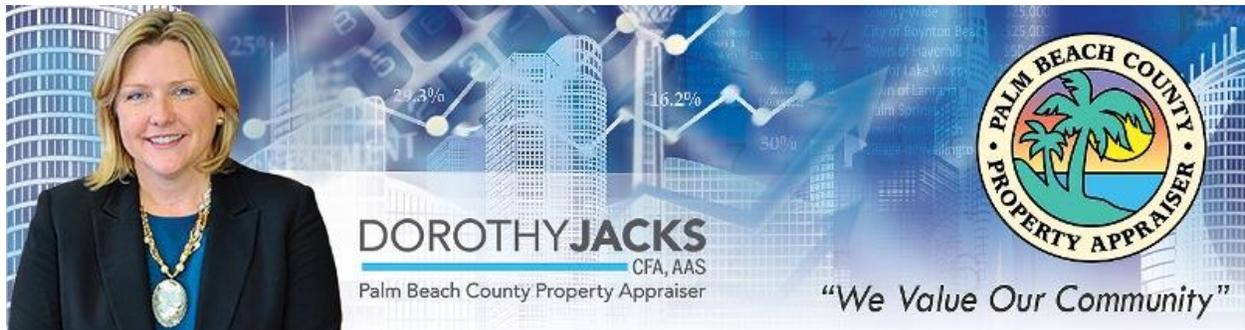


Palm Beach County Property Appraiser's Office

March 2018 Newsletter



Dear Taxpayers:

As we move into spring, the 2018 tax roll is taking shape. My office is busy collecting and assessing data pertaining to real property and tangible personal property, along with processing applications related to homestead exemptions and additional property tax exemptions. It is always my goal to ensure the tax roll reflects the fair market value of all properties in Palm Beach County.

On another important matter, I am excited to announce the Property Appraiser Public Access (PAPA) website will be getting a facelift later this spring. Some of the new features will include enhanced Search Options, improved Sales Search and the creation of MyPAPA – an application that allows you to personalize & filter your search results. You will love it more, so stay tuned.

In this month's newsletter, I'd like to highlight the work of the Tangible Personal Property (TPP) department in my office. TPP is all furniture, fixtures, equipment and other articles of value used in the operation of a business or rental property. A tax is levied on the value of property similar to that, which is levied on real estate. My appraisers canvass in regions around the county, visiting new offices and strip center shops to help business owners understand what they need to list on their TPP Tax returns. Their work is essential to establishing an accurate tax roll.

Hope you find the information beneficial. Happy spring!

Respectfully,

Dorothy Jacks, CFA, AAS
Palm Beach County Property Appraiser



Tangible Personal Property Department

By The Numbers:

- Taxable value: **\$8,870,197,182**
(As of 2017)
- Staff: **19**
- Tangible Accounts: **59,452**



Steve Weissman, RES, CFE, serves as Manager of the Tangible Personal Property (TPP) Department and has been with the Palm Beach County Property Appraiser's Office for nearly 11 years. He oversees the daily functions of the department and is responsible for supervising and assisting staff in producing the Palm Beach County Tangible Tax Roll.

What is the primary function of the Tangible Personal Property Department in the PBC Property Appraiser's Office?

Weissman: Preparing and producing the County's tangible tax roll, which is actually a separate tax roll from the real property one.

What is Tangible Personal Property?

Weissman: All furniture, fixtures, equipment and other articles of value used in the operation of a business or rental property. TPP can be manually possessed and its value is intrinsic to the article itself. It includes store and restaurant fixtures, machinery and equipment whether freestanding or affixed to a building or structure. It also includes leased items and items held for lease after their first rental. It does not include household goods, inventory or licensed motor vehicles, but does include supplies.

How is TPP appraised in Palm Beach County? Explain the process, factors taken into consideration.

Weissman: TPP accounts are canvassed annually to verify all existing and new businesses in the County. All new businesses, and any existing business whose assessed value is over \$25,000, is either mailed a DR 405 form, tangible tax return, or a postcard reminder of the requirement to file by **April 1st**. Assets listed on the DR 405s submitted by the businesses are entered into the Computer-Assisted Mass Appraisal (CAMA) system, which calculates market value based on the cost approach (original cost adjusted for time and depreciation). Businesses that do not file are given a "field estimate" of value based on that of similar businesses in the area. Once we have received all the returns (usually in excess of 17,000) we look at sales and listings of similar assets in the marketplace to validate and calibrate our tables.

Briefly discuss the requirements for filing a tax return for your business in Palm Beach County. Why should a business file a tax return?

Weissman: All businesses in Palm Beach County are required to file a Tangible Tax Return. A Form DR 405 is due in our office by **April 2, 2018** in order to avoid any late or non-filing penalties (which can be up to 25%) and also receive the \$25,000 exemption. Businesses that file on time will automatically receive this exemption. Businesses with assets of less than \$25,000 are exempt from filing, but are required to file an initial return in order to receive the exemption. Postcards are mailed each January 1 that either remind a business of the requirement to file or inform them that they are exempt so long as their assets are still under \$25,000. Businesses that do file an initial paper return can take advantage of our E-File system and file their return on line.

Do you keep up with trends of tangible personal property in the County or other counties?

Weissman: Twice a year, our department supervisor, Dave Adomatis, and I attend meetings and seminars where current trends and issues in TPP are presented and discussed. We also have an e-mail blast for all Tangible Departments in the State where we can ask questions and share information and ideas.

What is the goal of your department?

Weissman: The goal of our department is to produce a fair and equitable Tangible Tax Roll using the latest and most accurate data available, utilizing technologies to save taxpayer money while insuring accuracy and compliance with all Statutes and deadlines. We consider the business owners in Palm Beach County to be our partners in assisting us to produce this tax roll and are happy to assist them in the preparation of the tax return form.

For more information, go to our website: pbcgov.com/PAPA or call our Tangible Personal Property Department at 561.355.2896.

Property Appraiser's Office Annual Scholarship Awards Program



The Palm Beach County Property Appraiser's Office (PAO) is accepting applications for the 24th Annual Scholarship Awards Program. This year, my office has increased our five college scholarship awards to \$2,000 each to graduating (Palm Beach County) high school seniors, who will attend accredited higher education institutions.

(Property Appraiser Jacks with 2017 scholarship recipients)

The deadline to submit is **March 30, 2018**. [Click here](#) for the application.

To be eligible for a scholarship award, a student must be a resident of Palm Beach County, have a minimum of 3.0 GPA, and plan to attend an accredited higher-education institution (college or junior college).

In addition to receiving a scholarship, each recipient will be offered an opportunity for a paid summer internship in the Property Appraiser's Office.

Since 1994, the PAO has awarded \$125,000 in college scholarships. The program is particularly special to the PAO because the money raised for the scholarships is 100% funded by my staff who participate in "Friday Casual Dress Day", a volunteer donation program.

For more information, call 561.355.3230.