

**Instructions**  
**Vermont Tax Inventory To Be Filed On Or Before April 20.**  
**Please Read Carefully Before Completing Forms**

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**This form must be fully and completely filled in, signed and returned by each owner of taxable personal property.** If this form was mailed to you, YOU MUST COMPLETE AND RETURN IT WHETHER OR NOT YOU OWN TAXABLE BUSINESS PROPERTY. Personal property forms improperly filed may be returned. It is the responsibility of the filer to assure that the form is complete and proper and filed in a timely manner. Only forms that are properly filed by April 20 will be accepted.

NOTE: As of the mailing of this notice the **TAX ON INVENTORY HAS NOT BEEN ABOLISHED IN THIS TOWN.** Personal property is appraised at **FAIR MARKET VALUE, not net book value and Sec. 179 of the IRS code does not apply.**

Please make any necessary corrections to the name, business name and mailing address.

SIGNATURE: Please be sure to sign form. Your inventory form cannot be accepted without an authorized signature.

**Statutory Provisions (Title 32 V.S.A.)**

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1. All taxable property shall be appraised at its Fair Market Value as of April 1 unless otherwise provided. (§3431,3481,3848,3849 and 4004.)
2. Every person or corporation having taxable personal property shall obtain and complete an inventory form and deliver it to the lister on or before April 20. (§4004)
3. The lister may obtain detailed information when in his/her judgment it is necessary to enable them to appraise the property. (§4001)
4. When notice is given to a person in writing to file, that person shall complete and return an inventory form whether or not he/she owns property in that town. (§4404)
5. Buildings located on land owned by someone else shall be listed as Real Estate. (§3608)
6. "Business personal property" means tangible personal property of a depreciable nature used or held for use in any trade, business, professional practice, transaction, activity or occupation conducted for profit including, without limitation, all furniture and fixtures, apparatus, tools, implements, books, machines, boats, construction devices, and all personal property used or intended to be used for the production, processing, fabrication, assembling, handling or transportation of anything of value... (§3618)
7. "Inventory" means tangible personal property of a non-depreciable nature held for consumption (to be used in the business), sale, resale, leasing or to be furnished under contracts of service, in a trade or business and includes without limitation, raw materials, semi-finished or finished goods of manufacturers and processors, and stock-in-trade of wholesalers and retailers. (§3848)
8. Personal property owned by persons outside the state, or by persons unknown, shall be listed to the person having charge of or possession of said property. (§3691)
9. When a business is operated for less than twelve consecutive months, and is not in operation on April 1, the owner shall file an inventory at least 15 days prior to the annual suspension of business. The stock-in-trade shall be appraised at its average value during the period the business was in operation. (§4045)
10. A taxpayer required to file an Inventory, who refuses to swear to or sign it shall be fined... (§4006)
11. A lister who accepts an Inventory which is not complete, or sworn to or signed, shall be fined... (§3433)
12. When a person willfully (intentionally) fails to file an Inventory, or when an Inventory is apparently incomplete or incorrect, the lister shall appraise the property at its Fair Market Value. (§4081 and 4084)
13. Except as provided, no person may inspect or examine an Inventory other than his own, and abstracts of data shall not disclose the name or identity of the persons making such inventory. (§4009)

**Depreciation Schedule on Reverse Side**