

Personal Property Tax Compliance



Many companies are looking to outsource administrative functions such as personal property taxes so that they can reduce time, staff and payroll costs. Allowing MillerMusmar CPAs to handle all aspects of personal property tax compliance ensures that completed personal property renditions on all properties are consistently filed in a timely manner and in accordance with state property tax regulations.

Once we begin to prepare your property taxes, MillerMusmar CPAs starts the process of tracking all your property through our specialized property tax compliance software and as long as you can track additions, deletions and relocations, we will be able to help you successfully defend any personal property tax audits.

Our personal property tax specialists work with certified appraisers that specialize in the field of property taxation. Our experts work hard to maintain an up to date knowledge of tax codes as they vary from state to state and county to county.

MillerMusmar CPAs Tax Compliance Responsibilities Include:

- Complete, correct and timely filing of personal property tax renditions
- Assessment notice is received and compared to rendition for accuracy
- Tax bill is received and compared to the assessment notice for accuracy
- Provide tax bill approval for client including date and amount to be paid. For multiple locations, MillerMusmar CPAs will provide a tax calendar for payment of tax bills
- For states allowed, MillerMusmar CPAs will monitor tax bill dates to provide maximum discount allowed for early tax payments.
- Tax projections are available for budgeting and accrual accounting purposes
- Credits against any late filing penalties on any missed filing deadlines.

Please feel free to contact us at info@millermusmar.com or call our main office at 703-437-8877 and let us help you get your personal property taxes in order.

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Personal Property Taxes - Q&A

What should I know about Personal Property Tax?

Personal property tax is a tax imposed by almost every county in the United States on such items as, capital machinery, furniture, equipment and other tangible assets. Many firms improperly think of personal property tax as a fixed expense. Because it is not fixed, the burden of this tax can be significantly reduced--resulting in increased profitability. But, to realize the greatest benefit, you need advice from experts in the property tax field.

Isn't My Existing Accountant The Expert?



Usually not. Your accountant is usually the expert when it comes to only preparation of your personal property return. The personal property tax return, however, is an entirely different matter.

The laws and guidelines that govern this highly specialized tax vary from state to state and even county to county. A misconception persists that the basis of reporting fixed assets for the personal property tax return must be the same as the basis for the accounting and/or corporate tax returns. In reality, there is a "third" basis of reporting, dictated by the state and county guidelines, which applies only to the tax on personal property. The "Economic life" of an asset is used to determine its fair market value instead of federally mandated IRS codes. Also we can perform a "contingency fee based audit" of your assets and by looking for ghost assets, zero basis assets, misclassified assets, operating lease assets, and double assessed assets.

At MillerMusmar CPAs, the focus is helping companies file on a timely basis, try to decrease their personal property tax bill and transfer the savings directly to their bottom line.

The technical analysis used by MillerMusmar CPAs converts the accounting and fixed-asset records to the personal property tax basis in accordance with state property tax guidelines. The result may be a lower basis for tax assessment and, consequently, lower personal property tax. The long-term effect is total cost management of personal property tax expense.

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How Do I Benefit from Working with MillerMusmar CPAs?

MillerMusmar CPAs personal property tax compliance services can enable you to maximize the value of your company's time and resources. Benefits also include:

- Reduced tax expense
- Audit management resources
- Increased time for internal resources to work on priority projects
- Accurate and timely filed tax returns
- Reduced risk of incurring late filing fees, interest and penalties
- Option of direct assess to the PTMS software
- Eliminates annual cost for tax software and the time to implement software
- Access to experienced resources and elimination of training costs

How do I Get Started?

When are ready to get started or have additional questions, the first step is to contact us. If possible send us all your prior years filed personal property forms your current year's inventory and location and we will analyze it and contact you.

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