

What's New for 2004

Filing Requirements

Beginning with the 2004 tax year, taxpayers with a listed value of \$10,000 or less will no longer be required to file a tax return.

Reductions in Inventory Listing Percentage

Ohio Revised Code (O.R.C.) Section 5711.22 allows for a yearly reduction of the inventory listing percentage if collections from the second preceding year exceed collections for the third preceding year. This requirement was not met for tax year 2004. The listing percentage for inventory will remain **23% for the 2004 tax return**. The average inventory values must be used on lines C, D and E of Schedules 3 and 3A of the 913EX.

New True Value Schedule for Stand-alone Computers

Beginning with tax year 2003, a new true value schedule was implemented for stand-alone computers. Stand-alone computers include computers, as well as related hardware and peripheral equipment, used for general business purposes such as data processing, payroll, tracking sales data, maintaining accounting information and tracking orders. Stand-alone computers do not include computers used as part of the manufacturing process or to provide public utility services or point-of-sale equipment. Computers used in these processes will continue to be valued using the true value schedule for the process.

The new schedule for stand-alone computers is as follows:

Age of Computer (In Years)	True Value Percentage of Original Cost
1	75%
2	60%
3	45%
4	30%
5 or more	15%

2004 Tax Forms and Schedules

- Commonly used tax forms and schedules for 2004 are available on our web site at www.tax.ohio.gov. Many of these forms are available in a fill-in format for your convenience.
- Applications for extension of time to file inter-county tax returns may be submitted by e-mail to: extensions@tax.state.oh.us. The extension request must be received by April 30th.

The 2004 Tax Rate Booklet and Guidelines Booklet will not be available as a printed booklet. However, both booklets will be available on our web site by March 2004.

TRUE VALUE OF TANGIBLE PERSONAL PROPERTY

**Composite Annual Allowance Procedure
Published in Accordance with
Ohio Administrative Code 5703-3-11**



January 2004

BUSINESS ACTIVITY	SIC	NAICS
Agriculture, Forestry and Fishing	01-09	422, 424
Amusement and Recreation Services	79	711, 713
Automotive Services	75	421
Business Services	73	421, 514, 518, 561
Chemicals and Allied Products	28	422
Communication	48	513, 515, 517
Construction	15-17	233-238
Electric, Gas and Sanitary Services	49	486
Fabricated Metal Products	34	421
Finance, Insurance and Real Estate	60-67	522-525, 531
Food and Food Products	20	422, 424
Leather and Leather Products	31	316
Lodging Places	70	721
Lumber, Wood Products and Furniture	24, 25	421, 423
Manufacturing Machinery	35, 36	421, 423
Membership Organizations	86	313
Miscellaneous Manufacturing	39	421, 423
Mining	10-14	213, 214, 421, 423
Motion Picture and Recording Studios	78	512
Museums	84	712
Paper and Allied Products	26	422
Personal Services	72	541, 812
Petroleum Refining	29	422
Primary Metals	33	421, 423
Printing and Publishing	27	511
Professional, Scientific, Controlling, Measuring and Optical Instruments	38	421, 423
Professional Services	80-83, 89	541, 611, 621, 624
Public Administration	90	813
Repair Services	76	811
Rubber and Plastics Products	30	422, 423
Stone, Clay, Glass and Concrete Products	32	421, 423
Textile Products	22, 23	313
Tobacco Products	21	424
Transportation	40-47	481-488, 562
Transportation Equipment	37	421, 423
Videotape Rental	74	512
Wholesale and Retail Trade	50-59	421-424

TRUE VALUE OF TANGIBLE PERSONAL PROPERTY

Introduction

Ohio Administrative Code (OAC) Rules 5703-3-10 and 5703-3-11 provide for the determination of the true value of tangible personal property used in business. A procedure that applies a composite annual allowance to historical costs has been prescribed by the Tax Commissioner for more than 60 years, with modifications to reflect current technology and business experience, new types of equipment, and new business activities. The procedure, often referred to as the "true value computation" or "302 computation," has been approved by the courts as a means for determining true value for personal property tax purposes. Such value is prima facie true value and, absent evidence to the contrary, is acceptable as "true value in money." The composite annual allowance procedure prescribed in OAC 5703-3-11 uses a comprehensive listing of business activities, a composite group life for each activity, and a table with valuation percentages for each class.

Am. Sub. Senate Bill 156 revised the procedure for valuing taxable property of public utilities and certain tangible personal property leased to public utilities or interexchange telecommunications companies (ITC). Starting with the 1990 tax year, taxable property leased to a public utility or ITC and used by the public utility directly in the rendition of a public utility service, as defined in Section 5739.01 (P), Ohio Revised Code (ORC), must be valued the same as taxable property owned by the public utility or ITC. The valuation procedures are described in the publication *Valuation of Public Utility Property*, available from the Department of Taxation, Public Utility Section, P.O. Box 530, Columbus, OH 43216-0530.

Composite Class Life

The composite class life used for valuing the personal property of a business is determined on a prima facie basis by the business activity.

The list of business activities in previous editions of this publication was based on the Standard Industrial Code (SIC) Manual published by the United States Office of Budget and Management (USOBM). As a guide to finding the business activity, the first two (2) of the four (4) digits for each classification were listed. In 1997, USOBM introduced the North American Industry Classification System (NAICS). The new classification system uses six (6) digits. The current edition of True Value of Tangible Personal Property lists general business activities and shows the first three

(3) digits of the NAICS classification number. A table that displays SIC numbers and the corresponding NAICS numbers is on the inside front cover of this publication.

If you are not sure which business activity applies, or if your activity is unique and not listed, contact the Personal Property Tax Division for clarification. You may direct inquiries to the Ohio Department of Taxation, Personal Property Tax Division, P.O. Box 530, Columbus, OH 43216-0530 or call 888-644-6778. ORC Section 5703.53 provides that a taxpayer may ask for and receive a written opinion of the Tax Commissioner. The determination of a correct class life may be the subject of an opinion that would be binding for the inquiring taxpayer only, and as long as the same circumstances exist.

Types of property used in general administrative functions common to most businesses are separately shown at the beginning of the listing of Business Activities with the appropriate group-life class for each. When business activities are composed of widely differing processes, operations and products, each of which requires the use of different types of property, these activities have been subdivided by operation or product and assigned the appropriate group-life class.

Because each class listed uses the composite approach for the property (short, middle and longer-lived) used in each business activity, isolating a segment from a business activity or certain property from within an activity for the purpose of applying a different class is not permitted except as specified. However, if a taxpayer so chooses to deviate from a specified class life for an industry, they must show by probative evidence the higher or lower value as outlined in OAC Rule 5703-3-10.

True Value Computation

Form 937, True Value Computation, is provided for you to list the data necessary to determine the aggregate true value of tangible personal property. A separate form is necessary for each taxing district where property is located and within a given taxing district, for each business activity or type of property assigned a different group-life class. Form 937 or a facsimile is required to be filed with the tax return.

The instructions in this paragraph refer to the example of a completed Form 937 on page 10. Costs of taxable property at the end of the previous year are to be shown by year of acquisition in columns 1 and

2. Additions, disposals and transfers occurring during the year are to be entered at cost, opposite the year in which they were acquired in columns 3 and 4. The resulting costs remaining at year end are then listed in column 5. Their total must equal the beginning-of-year total plus total additions and transfers in, less total disposals and transfers out. The valuation percentages for the assigned class are listed in column 6. Each year-end cost is multiplied by the corresponding valuation percentage and the product listed in column 7. The total of that column is the true value and is listed in schedule 2 or 4 in the tax return.

Cost-column totals must agree with ledger accounts. Property written off the records, but still physically on hand, must be included in the computation; property disposed of, but not written off the records, should be deducted and separately identified in the computation. Costs for nontaxable property such as registered motor vehicles, licensed aircraft, property taxed as real property, or pollution control facilities certified exempt should not be included.

Full costs must be shown. Costs must include inbound freight, millwrighting, overhead, investment credits, assembly and installation labor (including premium pay and payroll taxes), material and expenses, and sales and use taxes. Costs of assets may not be reduced by trade-in allowances. Major overhaul costs are to be treated as capitalized and listed as acquisitions in the year in which they occur.

Exceptions to the True Value Computation

Fixed assets that have a determinable useful life of one year or less and the cost of which is expensed at acquisition are valued at 50% of the cost of the amount on hand at year end. Inventories of repair and maintenance parts as well as equipment held as spare parts are valued at 100% of the cost of the amount on hand at year end.

The supply items of a manufacturer that are not costed into inventory, and supply items of all other

taxpayers, are to be valued at the cost of the amount on hand at year end. This includes office supplies and supplies used in the normal business activities.

Returnable containers, such as barrels, bottles, carboys, coops, cylinders, drums, reels, etc., are to be valued separately, in accordance with previously promulgated methods.

Videotapes held for rental are valued at declining percentages, 50%, 30%, 20% of original cost in the first, second and third years that they are owned. Thereafter, the value is 20% of original cost. Videotapes held for sale are treated as merchandise inventory using the average month-end cost as the value. This is not a three-year class life method, but a valuation method for videotapes held for rental.

Property located in buildings boarded up, or in departments closed off, or **removed from the production line, is functionally inoperable and held for disposal** as of tax listing day is not taxable. The taxpayer must identify such property separately in the tax return, with an explanation of the circumstances.

Property that is temporarily idle for purposes of overhauling and repair, from seasonal operation, or from reduced use is subject to taxation and is not entitled to a reduced valuation for that reason. Property that is held for future use whether as an entire unit or as spare parts is subject to taxation.

Special Reporting Requirement (Sec. 5711.18)

Whenever a taxpayer reports any property at a value that is below its depreciated book value, he must include a claim for deduction from book value in writing with his tax return. Form 902, Claim for Deduction from Book Value, has been prescribed by the Tax Commissioner for displaying the claim in the return. (OAC 5703-3-10).

Business Activities and Composite Group Life Classes

The business activities set forth below are categorized and are presented in a manner similar to the standard industrial classifications employed by the federal government. The listing of certain activities is not intended as a presumption of taxability nor are the major headings reflective of the proper schedule in which the property is to be listed in the tax return.

Business Activity

<i>Agriculture, Forestry and Fishing (422, 424)</i>	<i>Class</i>
Growing crops, raising and keeping animals and fowl, agricultural and horticultural services	III
Commercial fishing, fish hatcheries, hunting, trapping and game propagation	III
 <i>Amusement and Recreation Services (711, 713)</i>	
Auditoriums, concert halls, stadiums and motion picture theaters, including drive-in theaters	III
Dance halls and studios, theatrical producers and services, music groups, actors, entertainment groups	III
Bowling alleys, billiard and pool establishments	III
Commercial sports, golf courses, amusement parks and rides, membership sports and recreation clubs, swimming pools and beaches, riding schools, carnivals, expositions, boat liveries, shooting galleries	III
Coin-operated or token-operated amusement and entertainment devices	II
 <i>Automotive Services (421)</i>	
Vehicle leasing, parking, towing, rebuilding and repair, diagnostic centers, and related services	III
Car and truck washes	II
 <i>Business Services (421, 514, 518, 561)</i>	
Advertising agencies	III
Advertising, outdoor signs (Sign manufacturing – See “Miscellaneous Manufacturing”)	II
Miscellaneous advertising: Aerial; direct mail; circular, handbill and sample distribution; transit cards	III
Credit reporting, adjustment and collection agencies	III
Mailing, reproduction, commercial art photography, stenographic service, blueprinting, photostating, photocopying	III
Building services, janitorial and maintenance, painting	III
Cold storage, food locker rental	IV
News syndicates, wire services	III
Employment and temporary help service	III
Data-processing services: Computer programming, systems design and other software services, data processing, leasing machine time: Computers and related equipment only	II
Leasing services: There is no single class applicable to the business of leasing; rather, the activity in which the lessee uses the leased property determines the appropriate class.	
Rental services: Short-term rentals, as of construction, concession, banquet and meeting equipment, portable sanitary facilities, power tools, etc.	II
Miscellaneous services: Research and development laboratories; management, consulting and public relations services; detective agencies, protective services; photofinishing; trading stamp services; testing laboratories, bondsmen; bottle exchanges; drafting services; interior design; notaries public;	

packaging and labeling services; telephone message service; auctioneering; landscaping and grounds maintenance, tree trimming, etc. III

Chemicals and Allied Products (422)

Manufacturing basic chemicals such as acids, alkalis, salts, organic and inorganic chemicals; chemical products for further manufacture such as plastic materials and synthetic resins, rubber and fibers, including petrochemical processing beyond petroleum refining; finished adhesives, explosives, and compressed, liquid and solid industrial and specialty gases – except finished rubber and plastics products, natural gas products or byproducts V

Communication (513, 515, 517)

Radio and television broadcasting, cablevision, satellite communication services III

Construction (233, 234, 235, 236, 237, 238)

General building, marine and heavy construction II

Special trade contractors II

Water well drilling II

Electric, Gas and Sanitary Services (Other Than Public Utilities) (486)

Electric generation and distribution VI

Production and distribution of natural gas, mixed, manufactured or liquefied petroleum gas VI

Water gathering, treatment and distribution and waste-water treatment VI

Steam production and distribution VI

Fabricated Metal Products (421)

Manufacturing from refined or cast ferrous or nonferrous metals; cans, tinware, hardware, structural metal products, plate work, sheet-metal work, prefabricated buildings and components, screw machine products, castings, forgings and stampings, coating and plating, ordinance and accessories, ammunition, small arms, valves, pipe fittings, wire products, foil and leaf, and custom specialty products V

Finance, Insurance and Real Estate (522-525, 531)

Banking, savings and lending institutions, business and personal credit institutions; security brokers, dealers and services; exchanges III

Insurance underwriters (all risks), agents and brokers III

Real estate operators, lessors, agents, managers, title abstractors, subdividers and developers III

Holding and investment company offices; trusts III

Food and Food Products (422, 424)

Meat: Slaughtering

Meat packing, curing, making sausage and other prepared meats III

Poultry and small game: slaughtering, dressing III

Slaughtering, preparing, packaging animal foods, including pet foods V

Dairy products: Processing butter, cheese, milk, ice cream, etc. IV

Fruits and vegetables: Canning, preserving, pickling, drying, freezing; making soups, preserves, sauces and seasonings, salad dressings and other specialties V

Seafoods: Canning, curing, freezing fish and seafoods V

Grain mill products: Milling flour, rice, corn, etc.; making blended flour, animal and fowl feeds, pet foods VI

Making cereal breakfast foods IV

Grain handling, processing and storage facilities (see “Wholesale and Retail Trade”)	
Bakery products: Making bread, pastries, chips, cake mixes, etc.	IV
Sugar: Refining cane, beet and maple sugar and syrups	VI
Confections: Making candy, etc.	IV
Fats and oils: Cottonseed, soybean and vegetable oil milling; rendering, processing animal and marine fats and oils, making shortening, table oils, etc., except margarine	VI
Manufacturing margarine	IV
Alcoholic beverages: Brewing, distilling, rectifying, blending, packaging	V
Soft drinks: Preparing, bottling, canning soft drinks, carbonated waters, flavoring extracts and syrups	IV
Miscellaneous food preparations: Roasted coffee, instant coffee, noodles, refined salt, chewing gum, manufactured ice	IV

General Activities

General administrative activities involving the use of desks, files, typewriters, calculators, adding and accounting machines, communications equipment, fax machines, cellular telephones, pagers, copiers and duplicating equipment, security systems, and other office furniture, fixtures and equipment	III
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Leather and Leather Products (316)

Tanning, curing, finishing hides and skins; processing fur pelts; manufacturing finished leather products such as footwear, belting apparel, luggage and similar leather goods	V
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Lodging Places (721)

Hotels, motels, rooming houses, tourist courts, camps, parks and membership lodging places	III
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Lumber, Wood Products and Furniture (421, 423)

Logging, sawing dimensional stock from logs, chipping, permanent or portable mills	III
Manufacturing finished lumber, plywood, hardboard, flooring, veneers, furniture and other wood products, including wooden matches	V

Manufacturing Machinery (421, 423)

Manufacturing and assembly of engines, metalworking machinery and machine tool accessories, turbines, farm machinery, construction and mining machinery, materials handling machinery, food products machinery, textile machinery, woodworking machinery, paper industries machinery, compressors, pumps, bearings, blowers, industrial patterns, process furnaces and ovens, office machines, and refrigeration and service industry machines – except electrical machinery and transportation equipment	V
Manufacturing and assembly of electrical test and distributing equipment, electrical industrial apparatus (motors, generators, etc.), household appliances, electric lighting and wiring equipment, batteries and ignition systems	V
Manufacturing and assembly of electronic communication, detection, guidance, control radiation, computation, test and navigation equipment and components	V

Membership Organizations (813)

Business, professional, labor union, civic, social, fraternal, political, religious organizations, farm bureaus and granges	III
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Mining (213, 214, 421, 423)

Metal mining, coal mining, quarrying of nonmetallic minerals (including sand, gravel, stone, clay and salt) and milling, beneficiation and other primary preparation	IV
Petroleum and natural gas:	
Geophysical and exploratory operations	III

Drilling of oil and gas wells	II
Field services, such as cleaning, fracturing, chemical treatment, cementing and perforating well casings, plugging and abandoning wells	III
Miscellaneous Manufacturing (421, 423)	
Manufacturing jewelry, musical instruments, toys and sporting goods, pens and pencils, office and art supplies, advertising signs, waste reduction; processing motion picture, television, commercial or noncommercial film; reproducing phonograph records and prerecorded tapes; hard-surface floor coverings, etc	V
Manufacturing burial caskets and vaults	V
Motion Picture and Recording Studios (512)	
Motion picture and tape production (except processing), studio property, picture distribution, film exchanges and rentals, film libraries; recording studios, except reproduction	III
Museums (712)	
Museums, art galleries, arboreta, botanical and zoological gardens	III
Paper and Allied Products (422)	
Manufacturing pulps, paper and paperboard	VI
Manufacturing converted papers, pressed and molded pulp goods, paper bags, boxes, envelopes, fiber cans, tubes and drums, paper matches	V
Manufacturing asphalted paper and fiber insulation	VI
Personal Services (541, 812)	
Laundry, cleaning and garment services: Dry cleaning and pressing plants or shops; towel and linen supply; rug, carpet and upholstery cleaning; commercial laundries, including diaper service	IV
Laundries and dry cleaning – coin-operated	II
Photographic studios (for photofinishing, see “Business Services – Misc.”)	III
Beauty shops, barber shops	III
Shoe repair, shoeshine and hat-cleaning shops	III
Funeral service, including crematories	III
Rental services; Short-term rentals, as of apparel, small tools, home and garden tools, lockers (except cold storage), household goods, health and recreation equipment, etc.	II
Miscellaneous services: Baths, health clubs, porter service, dating or escort service, check rooms, travel agencies, tax return preparation service, etc.	III
Petroleum Refining (422)	
Distillation, fractionation and catalytic cracking of crude petroleum into gasoline, kerosenes, distillate and residual fuel oils, lubricants; manufacture of asphalt, carbon black:	
Refining equipment, fixed or portable asphalt batch plants	IV
Bulk storage facilities	VI
Primary Metals (421, 423)	
Smelting, reducing, refining and alloying of ferrous and nonferrous metals from ore, pig, scrap or slag; rolling, drawing and alloying of metals; manufacturing nails, spikes, structural shapes, castings, tubing, wire and cable:	
Ferrous metals	VI
Nonferrous metals	V

Printing and Publishing (511)

Printing by letterpress, lithography, gravure or screen; bookbinding, typesetting and phototypesetting, engraving and photograving, electrotyping and other trade services; publication of newspapers, books, periodicals IV

Reproduction services: See "Business Services"

Professional, Scientific, Controlling, Measuring and Optical Instruments (421, 423)

Manufacturing mechanical measuring, engineering, laboratory and scientific research instruments; optical instruments; surgical, medical and dental instruments and equipment; ophthalmic equipment; photographic and photocopy equipment; watches and clocks V

Professional Services (541, 611, 621, 624)

Health services: Doctors, dentists, optometrists, etc.; hospitals, clinics, nursing homes, medical and dental laboratories, and miscellaneous medical services III

Legal services III

Educational services, schools, colleges, institutes III

Social services, job training, day-care services, etc. III

Engineering, architectural and surveying services; accounting, auditing and bookkeeping services; free-lance authors, lecturers, artists, etc. III

Public Administration (813)

There is no single class applicable to property owned or used in public administration. The use to which the property is put determines the proper class.

Repair Services (811)

Household appliance and industrial equipment repair; watch, clock and jewelry repair; reupholstery and furniture repair; welding repair; armature rewinding; bicycle, leather goods, lock and gun, musical instrument and business equipment repair; septic tank and furnace cleaning; sandblasting and steam cleaning; knife sharpening; taxidermy, etc. III

Rubber and Plastics Products (422, 423)

Manufacturing products from natural, synthetic or reclaimed rubber such as tires, tubes, footwear, heels and soles, mechanical rubber goods, flooring and rubber sundries; recapping, retreading and rebuilding tires; manufacturing finished plastics products and molding of primary plastics for the trade IV

Stone, Clay, Glass and Concrete Products (421, 423)

Manufacturing stone and clay products: brick, tile and pipe, pottery, vitreous china, plumbing fixtures, earthenware, ceramic insulating materials, cut and finished stone VI

Glass: Manufacturing flat, blown or pressed glass products such as plate, safety and window glass, containers, glassware, fiberglass, optical lenses V

Manufacturing cement VI

Manufacturing ready-mix concrete, cement products and concrete products, including block, pipe and prefabricated shapes IV

Cement mixers on truck I

Gypsum and plaster products VI

Abrasive, asbestos and other nonmetallic mineral products VI

Textile Products (313-315)

Manufacturing spun, woven, knit or processed yarns and fabrics from natural or synthetic fibers, including finishing and dyeing, cutting and sewing woven fabrics; manufacturing apparel and accessories,

mattresses, carpets, rugs, pads, sheets, felt goods, lace goods, cordage and twine, curtains and draperies, textile bags, fur goods, etc. VI

Tobacco Products (424)

Manufacturing cigarettes, cigars, smoking and chewing tobacco, snuff VI

Transportation (481-488, 562)

Transportation equipment, including forklifts and other non-licensed vehicles used in conjunction with business activities elsewhere specified shall be included in the class designated for that activity. Transportation equipment used in the business of commercial or contract carrying of passengers, freight or commodities.

Locomotives and railroad cars VI

Motor vehicles, service facilities and terminals III

Barges, river and business craft, float wharves, loading and unloading equipment VI

Aircraft, hangar and service facilities and ground equipment III

Pipelines, pipe and conveyors for carrying petroleum, gas or other products, including trunk lines and storage facilities VI

Transportation Equipment (421, 423)

Manufacturing and assembling of automobiles, trucks, trailers, motor homes, buses, military vehicles, motorcycles, bicycles and other recreational and pleasure vehicles:

Manufacturing and assembly of engines, power trains, frames, bodies and other component parts, not otherwise listed V

Assembly of finished vehicles IV

Manufacturing aircraft, space craft, rockets, missiles, power units; and assembly of components V

Ship and boat building, repair and conversion VI

Building and rebuilding railroad locomotives, railroad cars and street railway cars VI

Videotape Rental (512)

Videotapes held for rental, 50%, 30%, 20% for the first, second, third years, 20% thereafter.

Wholesale and Retail Trade (421, 422, 441-448, 451-454, 722)

Property included in these activities includes all property, unless otherwise specified, used in the retail or wholesale business such as store fixtures, shelving, display cases, storage areas, point-of-sale equipment (scanners, microprocessors, terminals, cash registers, and cables and wires), basements, leasehold improvements.

Dealers at wholesale and retail in durable and nondurable goods, including eating and drinking places, carryouts, pizzerias, fast-food places, caterers and institutional food service, mail-order houses, scrap metal and waste material dealers, and others not elsewhere classified III

Petroleum bulk stations and terminals VI

Gasoline service stations

Pumps and mechanical equipment II

Store furniture and fixtures, mini-market furniture and fixtures, coolers, display fixtures III

Tanks, canopies VI

Grain handling, processing and storage facilities VI

Merchandise, food and beverage vending machines II

Warehousing III

Tables for Determining True Value

(expressed as percents)

Age	Class I	Class II	Class III	Class IV	Class V	Class VI
1	90.0	92.0	93.2	93.9	94.3	94.4
2	63.3	76.3	82.8	86.3	88.1	88.9
3	44.0	60.6	72.4	78.7	81.8	83.3
4	32.0	46.1	62.0	71.1	75.6	77.8
5	20.0	37.9	51.5	63.5	69.3	72.2
6	20.0	29.8	42.2	55.8	63.1	66.7
7	20.0	21.6	36.3	48.2	56.9	61.1
8		20.0	30.5	40.6	50.6	55.6
9		20.0	24.6	35.4	44.4	50.0
10		20.0	18.8	31.1	38.2	44.4
11			18.8	26.8	32.8	38.9
12			18.8	22.5	29.5	33.3
13				18.3	26.2	28.9
14				17.4	22.9	26.2
15				17.4	19.6	23.5
	Composite Group – Life Ranges					
	Class	At Least	Less Than			
	I		6.0 yrs.			
	II	6.0 yrs.	8.4 "			
	III	8.4 "	11.6 "			
	IV	11.6 "	14.8 "			
	V	14.8 "	17.2 "			
	VI	17.2 "				
16				17.4	16.3	20.8
17					16.3	18.1
18					16.3	15.4
19						15.4
20						15.4

Note: These class lives cannot be used for Public Utility Personal Property Valuation purposes. Contact the department for the Public Utility True Value Booklet.

The lowest percentage in each class determines the minimum acceptable value so long as property is held for use in business.

