Tax Form
920
Rev. 11/05

State of Ohio
County Return of
Taxable Business Property

Please note: This year's booklet no longer provides multiple copies of our returns. Additional copies may be downloaded from our Web site at **tax.ohio.gov.**

2006

Filing Requirement – File this return in duplicate with your county auditor, with check attached for at least one-half of the tax, made payable to your county treasurer, between Feb. 15 and April 30, unless extended. **There is no filing requirement if the listed value is $10,000 or less.** No payment is required if the total tax due is less than $2.

Penalty for Late Filing – To be considered filed timely the return must be **received** by the county auditor on or before the due date. **The mailing of a return, except by certified mail, does not constitute timely filing.** To ensure timely delivery to and receipt by the county auditor, certified mail should be used, or the return may be filed in person with the county auditor.

If the return is filed late, the assessor will add a penalty of up to 50% of the remaining listed value after the full $10,000 exemption is applied.

Taxing Districts – You must list your property in the taxing district where it is located and show the complete name and number of the taxing district. Taxing district names normally consist of a township, city or village and school district. Cities may have more than one school district. Taxing district numbers vary by county and from county to state. **If you do not know your taxing district name or number, check your real property tax bill or contact your county auditor.**

State of Ohio
Department of Taxation

P.O. Box 530
Columbus, OH 43216-0530
1-888-644-6778

Administration of the Property Tax

Each county auditor places on their county's general tax list the values presented by each single county taxpayer as filed on the annual returns, and the inter-county values preliminarily assessed by the tax commissioner. A duplicate of this list is presented to the respective county treasurer for the preparation and mailing of tax bills, and the subsequent collections.

Preliminarily assessed values of general business personal property are determined by the taxpayer, based upon requirements of the Ohio Revised Code, Ohio Administrative Code, and the directives and guidelines prescribed by the tax commissioner. Businesses with taxable personal property in one Ohio county file a County Return of Taxable Business Property, form 920, in duplicate with the respective county auditor. Businesses with taxable personal property in more than one county file an Inter-County Return of Taxable Business Property, form 945, with the tax commissioner.

Personal property tax collections are distributed by the county auditor to the local jurisdictions, e.g., county governments, municipalities, townships, school districts and special districts according to the allocated value times the total millage levied by each jurisdiction. Approximately 70% of the collected revenue is allocated to primary and secondary education.

In completing a Return of Taxable Business Property you are required to disclose the valuation methods used for determining "true value" of your personal property. Disclosure of valuation methods used should not be construed as "prima facie" acceptance by the tax commissioner of their use.

The tax commissioner is also responsible for assessing all unreported personal property and auditing the preliminary assessments to determine that taxable property values are based upon "true value in money."

If you discover an error after filing a Return of Taxable Business Property, an Application for Final Assessment may be filed with the tax commissioner to initiate a review of the values assessed.

Common questions and answers are contained in the following pages of this booklet. If you need further assistance, please call or visit your local county auditor, or call or visit one of the district offices of the Ohio Department of Taxation.

Visit the department's Web site at tax.ohio.gov.

Telephone assistance is provided for the hearing impaired through the Ohio Relay Service (ORS). TTY/TDD users may contact county auditors or the tax department's Taxpayer Service Centers by contacting ORS operators at 1-800-750-0750. All other telephone inquiries should be directed to 1-888-644-6778.

What's New for 2006

As part of Ohio's tax reform initiative, the state's recently passed budget bill, Am. Sub. H.B. 66 (126th General Assembly), phases out the personal property tax on general business machinery and equipment, inventory, and furniture and fixtures over four years. The list percentages for the phase-out period can be found in Ohio Revised Code (R.C.) 5711.22 and are as follows:

Return Year	List Percentage
2006	18.75%
2007	12.50%
2008	6.25%
2009	0.00%

Additionally, all manufacturing equipment first placed in service in Ohio by a manufacturer on or after Jan. 1, 2005, is immediately exempt. "Manufacturing equipment" includes machinery, equipment, tools, implements and patterns, jigs, dies and drawings used at a manufacturing facility by a manufacturer. A "manufacturing facility" is a facility or portion of a facility used for manufacturing, mining, refining, rectifying or combining different materials with a view to profit. In addition to supplying new definitions for "manufacturing equipment" and "manufacturing facility," R.C. 5711.16, as amended by Am. Sub. H.B. 66, provides definitions for "manufacturer" and "manufacturing inventory." New manufacturing equipment meeting this definition should be listed at 0% of its true value beginning with the 2006 return (R.C. 5711.22).

"Schedule 5" has been added to this form to report only that manufacturing equipment that is exempt as a result of this change. All manufacturing equipment first used in business prior to Jan. 1, 2005 is required to be listed and assessed in Schedule 2.

Note that the new manufacturing definitions apply to property required to be listed in Schedule 2. Only taxpayers meeting the new manufacturing definitions should report the value of manufacturing equipment, placed in service prior to Jan. 1, 2005, in Schedule 2. All other equipment should be reported in Schedule 4.

Am. Sub. H.B. 66 also phases out the grain handling tax. For the 2006 form 925, Return of Grains Handled return, the tax rate for grain handling is lowered to 1/4 mill per bushel for wheat and flax, and 1/8 mill for all other grains handled. No return is due in 2007 or any year thereafter.

Am. Sub. H.B. 66 changed the method used to calculate the interest rate applied to personal property tax underpayments and overpayments, effective July 1, 2005. Previously, the interest rate was equal to the federal short-term rate plus 3%. Under revised law, the interest rate will be equal to the federal short-term rate without any adjustment.

Reminders When Filing Form 920

- Within Ohio's 88 counties there are more than 4,000 possible taxing jurisdiction combinations. They are composed of unique combinations of cities, townships, villages, school districts, safety districts, etc. **Each district is identified by a unique number within each county and also at the state level for the inter-county return.** As a local source of revenue, the personal property tax rates are also unique for each jurisdiction. To ensure that your personal property is listed in the correct taxing district and your tax liability is computed based upon the correct tax rate, you should **1)** contact your local county auditor to verify – by address – the correct taxing district in which your property is located; or **2)** refer to last year's personal property preliminary or amended assessment certificate or real estate bills for the correct taxing district name and number.

- A personal property tax return (form 920 or form 945) is no longer required to be filed if the listed value *before* exemption is $10,000 or less.

- For those using a software package to create your personal property tax return, remember to incorporate into your existing data any amended assessments showing taxing district changes made subsequent to filing your original 2005 personal property tax return.

- Taxpayers having tangible personal property used in business and located in only **one** Ohio county must file form 920 with the appropriate county auditor. Taxpayers having personal property used in business and located in **more than** one Ohio county must file form 945 with the tax commissioner. An inter-county tax return filed with the tax commissioner reporting personal property values in only one county will be forwarded to the appropriate county auditor for assessment. The taxpayer will be notified immediately of this action since at least one-half of the total tax due will need to be submitted to that county within 10 days of the county's receipt of the reported values to avoid a late-filing penalty.

- In every case, the taxpayer's mailing address of record must be recorded on the face of the tax return. If the taxpayer wishes to have an assessment and bill(s) associated with the return mailed to a tax representative or a registered agent, **(1)** the appropriate box on the front of their return must be checked, **(2)** a letter of authorization on the taxpayer's stationery must accompany the return and **(3)** the appropriate area of the Declaration section (form 920) must be completed with the tax representative's or agent's mailing address.

✓ Commonly used **2006** tax forms and schedules are available on the Department of Taxation's Web site at **tax.ohio.gov**, most in both downloadable and fill-in formats.

✓ Please check with your local county auditor's office for the preferred method for submitting an application for an extension of time to file form 920. Please note that all form 920 extension requests **must be received** by the appropriate county auditor on or before April 30 to be considered. The U.S. postmark date will **not** be accepted as the date of receipt. However, as with the tax return itself, if the extension application is sent by certified mail or an authorized delivery service the date of mailing (postmark) will be accepted as the date received by the appropriate county auditor and/or tax commissioner.

✓ The 2006 Tax Rate Booklet and Guidelines Book will not be available as printed publications. However, both publications will be available on the Department of Taxation's Web site by March 2006. Again, the Tax Rate Booklet will contain both the county version and the corresponding state taxing district numbers.

General Information for 2006 Returns

What is personal property?

Personal property is every tangible thing that is owned, except real property. Real property is defined as land, growing crops, all buildings, structures, improvements and fixtures on the land.

Who must file?

If you are engaged in business in Ohio and have property located in Ohio on Jan. 1 **(and have a total listed value of more than $10,000)**, you must file a return.

What tax return forms should I use? Where do I obtain forms?

Those taxpayers with property in only one county must file ***form 920, County Return of Taxable Business Property*.** Obtain form 920 from the county auditor in whose county the property is located or on the Ohio Department of Taxation's Web site. If property is located in more than one county, ***form 945, Inter-County Return of Taxable Business Property,*** must be filed. Obtain this form from the tax commissioner or the Department of Taxation's Web site.

When is the return filed?

Form 920 is filed between Feb. 15 and April 30. An extension of time to June 15 may be requested from the county auditor in the county where the return is required to be filed. The postmark date does not constitute timely filing of the return unless certified mail or an approved delivery system is used. Otherwise, the return must be **received** by the county auditor on or before the due date to be considered timely filed.

Where is the return filed?

Form 920 is filed with the county auditor in the county in which the business is located. Taxpayers located in more than one county must file a combined return (form 945) with the tax commissioner.

What property is taxed?

Tangible personal property used in business is taxed. This includes machinery and equipment, furniture and fixtures, small tools, supplies and inventory held for manufacture or resale.

What is the $10,000 exemption?

Each taxpayer is entitled to an exemption not greater than $10,000 of listed value. This exemption is deducted from the total listed value in the taxing district with the greatest listed value. If there is an excess, the balance is deducted from the district with the next greatest listed value.

How is the tax calculated?

The tax is based on the true or market value of the property. In the case of fixed assets, the value is the cost less an allowance for depreciation depending on age. In the case of inventory, the average of the cost of inventory on hand at the end of each month is the value. The values are reduced to taxable or listed values and multiplied by the local tax rate. This tax rate varies according to location and is based on the tax rates for real property.

Which taxing district should I use?

Tangible personal property is required to be listed in the taxing district where it is physically located on listing date. Refer to your real estate tax bills or contact your county auditor for your proper taxing district information.

What is true value?

The true value of depreciable tangible personal property is its book cost less book depreciation, unless the tax commissioner or a taxpayer using the prescribed prima facie valuation procedure finds that the depreciated book value is greater or less than the true value of such property.

When are the taxes paid?

When form 920 is filed, one-half of the total tax must be paid, and the second-half must be paid by Sept. 20. A bill is mailed by the county treasurer to indicate the amount due.

Is there a minimum amount of tax?

If the total tax due is less than $2, then no payment is required. If the total listed value of the return is less than $10,000, no return is required to be filed.

What if I file after the due date?

If the return is filed late, the assessor will add a penalty of up to 50% of the remaining listed value after the full $10,000 exemption is applied.

What if I make a late payment?

Late paid taxes are subject to a 10% late payment penalty and also to interest charges. The interest is applied monthly and is based on the current market rate.

What if my business began after Jan. 1?

Those taxpayers who begin business after Jan. 1 must file a "new taxpayer return" (form 920NT) within 90 days of beginning business. The amount of tax is prorated according to the number of full months left in the calendar year.

What if my business stops after Jan. 1?

If business stops or property is sold after Jan. 1, a full return is still due. However, a return will not be required for the following year.

Are other forms required?

Form 902, Claim for Deduction from Book Value: File this form if the value you claim is less than depreciated book value, as shown on your books and records. This deduction must be reflected in the "true value" as represented on the return schedules and recapitulation of listed value.

Form 913EX, Report of Exempt Personal Property Located in an Enterprise Zone or a Hazardous Substance Reclamation Area: This form is required when an exemption for property located in an enterprise zone is claimed and to calculate the taxable property within a zone.

Form 925, Return of Grains Handled: This form is required to be filed by those taxpayers who handle grain.

Form 937, True Value Computation: This form is required to be filed when using the prescribed true value computation.

What approved delivery services can I use to mail my return?

Approved delivery services include:

- Federal Express Corp – FedEx Priority Overnight, FedEx Standard Overnight, FedEx 2nd Day Air
- United Parcel Service – UPS Next Day Air, UPS Next Day Air Saver, UPS 2nd Day Air, UPS 2nd Day Air A.M.

Tax forms may be obtained from your county auditor or the tax commissioner, P.O. Box 530, Columbus, OH 43216-0530. They may also be downloaded from the Ohio Department of Taxation's Web site at tax.ohio.gov.

Instructions for Listing and Valuing Personal Property

Listing Tangible Personal Property

All tangible personal property used in business must be listed and assessed unless specifically exempt. Business is defined as all enterprises, except agriculture, conducted for gain, profit or income, and extends to personal service occupations. Property is to be listed as of the last day of December of the preceding calendar year. If a year end other than Dec. 31 is used for IRS purposes, then that year end must be used for personal property purposes. Use the year ending in the previous calendar year. If you have not been engaged in business in Ohio for 12 months before that year end, then you must use Dec. 31. (Ohio Adm. Code 5703-3-04)

Depreciable Assets

Depreciable assets should be listed at their true value, which may be greater or less than their book value as of the taxpayer's listing date. The tax commissioner has prescribed a method of computing the true value to be used in lieu of book value. This method uses composite annual allowances, varying by business. The composite prima facie valuation procedure for use in filing personal property tax returns may be obtained upon request from the tax commissioner. Form 937 is the prescribed form for making this computation.

List in Schedule 2 all assets used in manufacturing or mining. List in Schedule 4 all other assets, except inventories. List in Schedule 5 the cost of all manufacturing equipment first used in business after Jan. 1, 2005, and meeting the definition of manufacturing equipment found in R.C. 5711.16.

Exempt Property

Includes property used in agriculture, property for which an exempt facility certificate has been applied for or certified exempt, patterns, jigs, dies and drawings not held for sale, construction in progress not capable of use, and registered motor vehicles and aircraft.

Leased Property

Must be listed by the owner, regardless of the terms of the lease. If the lessee is obligated to purchase the property, then he is deemed to be the owner, otherwise the lessor is deemed to be the owner. If you lease property to a public utility or an interexchange telecommunications company, contact the Department of Taxation, Property Tax Division, for instructions. Lessees must list all tangible personal property held under lease on tax listing date on tax form 921, Ohio Balance Sheet Exhibit C.

Inventories

Ohio law requires inventories of manufacturers and merchants to be listed on the average monthly basis. The average value is determined by dividing the sum of the month-end values in each taxing district by the number of months engaged in business in Ohio in that year. Example: A merchant moving from taxing district "A" to taxing district "B" during the year would report the monthly values for each taxing district separately and divide the total of each by the number of months in business in Ohio. If monthly inventory records are not maintained, a gross profits computation may be used. (Ohio Adm. Code 5703-3-16)

The value of manufacturing inventory must include the costs of raw material, goods-in-process and finished goods. Goods-in-process and finished goods must include all factory burden and overhead costs attributable to the manufacturing facilities and process. Such costs include, but shall not be limited to, indirect labor, insurance, utilities, taxes, transportation, rents and leases, repairs and maintenance, depreciation and amortization. (Ohio Adm. Code 5703-3-27)

The value of merchandising inventory must include the costs to acquire the inventory, taxes and freight. Inventories carried at retail must be restated at cost. Consigned manufacturing or merchandising inventory must be listed by the owner, but inventory consigned to a merchant from outside Ohio must be listed by the merchant.

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 reported in Schedule 4, and listed at 18.75%. The supply items of a manufacturer, the costs of which are not absorbed in the cost of the final product, and supply items of all other taxpayers are to be valued at the cost of the amount on hand at year end reported in Schedule 4, and listed at 18.75%. Such inventories include those of mines, quarries, laundries, dry cleaners, contractors, repair shops, garages, etc. This also includes office supplies and supplies used in the normal business activities.

Taxing Districts

Property must be listed in the taxing district where it is located. Taxing district names normally consist of a township, city or village, and school district. Cities may have more than one taxing district. If you do not know your taxing district, check your real estate bills or contact your county auditor.

Line Instructions for Completing Form 920

Taxpayer Identification and Recapitulation

Enter all identification information. Please indicate the taxpayer name as registered with the Ohio secretary of state or with the local county auditor if only a vendor's license is held. Indicate the type of business organization – if not a corporation, indicate whether it is a sole proprietorship, partnership, joint venture, etc.

Line 1A ..... **Taxing District Number** ..... Enter the correct state taxing district number, if known.

Line 1B ..... **Taxing District Name** ..... Enter the full exact taxing district name (township, city and school district).

Line 2 ..... **Schedule 2** ..... Enter the listed value by taxing district (rounded to the nearest $10).
**Please note that the listing percentage changed to 18.75%.*

Line 3 ..... **Schedule 3** ..... Enter the listed value by taxing district (rounded to the nearest $10).
**Please note that the listing percentage changed to 18.75%.*

Line 4 ..... **Schedule 3A** ..... Enter the listed value by taxing district (rounded to the nearest $10).
**Please note that the listing percentage changed to 18.75%.*

Line 5 ..... **Schedule 4** ..... Enter the listed value by taxing district (rounded to the nearest $10).
**Please note that the listing percentage changed to 18.75%.*

Line 6 ..... **Total Listed Value** ..... Add the listed values from lines 2, 3, 4 and 5 and enter here. **If the total listed value is less than $10,000, no return is required.**

Line 7 ..... **$10,000 Exemption** ..... Enter the allowable exemption by taxing district.

Line 8 ..... **Taxable Value** ..... Subtract the amount on line 7 from the amount on line 6 and enter here.

Line 9 ..... **Tax Rate** ..... Enter the tax rate for the taxing district.

Line 10 ..... **Tax** ..... Multiply the amount on line 8 by the amount on line 9 and enter here. Since tax rates are expressed in dollars per $1,000 of taxable valuation, you must multiply the "taxable value" on line 8 by the "tax rate" on line 9 and enter it here (i.e., rate of $65.50 converts to .06550).

Line 11 ..... **Enter the Amount Paid With the Return (minimum of half total tax)**

Line 12 ..... **Enter Balance Due for Each Taxing District**

Line 13 ..... **Schedule 5** ..... Enter the cost of all manufacturing equipment first used in business in Ohio after Jan. 1, 2005, and meeting the definition of manufacturing equipment in R.C. 5711.16

Form 920 **2006**

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_____County

County Return of Taxable Business Property

For accounting period _____ to _____ 2005

Taxpayer name _____
(If corporation, LP or LLC, as registered with the Ohio secretary of state)

Taxpayer address _____

Doing business as (DBA) _____

Physical location of taxable property _____

Date business started in Ohio _____

Description of business _____

Ohio charter/registration number	Federal employer identification number	NAICS code number
Date incorporated or qualified in Ohio	Social security number	Ohio vendor's license number

Type of business: Corporation ❑ Partnership ❑ LP ❑ LLC ❑ Sole proprietor ❑ Other ❑

Filing includes: Form 902 ❑ Form 913EX ❑ Consolidated ❑ (submit list of company names)

File No. _____

County Auditor's Received Stamp

Time Extension Permit

No. _____ granted

to _____ 2006

1A. State taxing district number			
1B. Taxing district name (township, city and school district)			
2. Schedule 2 (nearest $10)			
3. Schedule 3 (nearest $10)			
4. Schedule 3A (nearest $10)			
5. Schedule 4 (nearest $10)			
6. Total Listed Value			
7. $10,000 exemption			
8. Taxable Value			
9. Tax rate			
10. Tax			
11. Amount paid with return			
12. Balance			
13. Schedule 5			

File this return in duplicate with your county auditor, with check attached, made payable to your county treasurer for at least one-half of tax, between Feb. 15 and April 30. If total listed value (line 6) is less than $10,000, no return is required. No payment is required if the total tax due is under $2.

❑ **By checking this box, assessments and bills associated with this return will be mailed to the tax representative named below. A letter from the taxpayer authorizing this action must also accompany this return.**

Declaration

I/we declare under penalties of perjury that this return (including any accompanying schedules and statements) has been examined by me/us and to the best of my/our knowledge and belief is a true, correct and complete return and report.

Tax preparer/tax representative Date	Signature of taxpayer Title Date
Address	Name of taxpayer (please print) Date
Phone number	Phone number
E-mail address	E-mail address

Schedule 2 – Manufacturing Machinery and Equipment. List at 18.75% machinery first used in business in Ohio before Jan. 1, 2005, that is used in manufacturing or mining. If the value of equipment is based on other than book value, attach details of the computation.

Taxing District	Description	True Value	%	Listed Value
			18.75	
			18.75	
			18.75	
			18.75	
			18.75	
			18.75	
			18.75	
Total (carry listed value **by taxing district** to line 2 on front of return)				

Schedule 4 – Furniture, Fixtures, Machinery and Equipment and Supplies Not Used in Manufacturing. List at 18.75% furniture, fixtures, machinery and equipment, supplies, small tools and repair parts used in launderies, dry cleaning, towel and linen supply, stone and gravel plants, radio and television broadcasting, and any other business not constituting manufacturing, and also inventories of other than a manufacturer or merchant and all domestic animals not used in agriculture. List property used by public utility companies, and other property used in generating and distributing electricity to others at the listing percentage for that type of property. Contact the Property Tax Division for instructions. If the value is based on other than book value, attach details of the computation.

Taxing District	Description	True Value	%	Listed Value
			18.75	
			18.75	
			18.75	
			18.75	
			18.75	
			18.75	
			18.75	
Total (carry listed value **by taxing district** to line 5 on front of return)				

Schedule 5 – New Investment Manufacturing Equipment. List by taxing district and cost all manufacturing equipment first used in business in Ohio after Jan. 1, 2005. See R.C. 5711.16 for a complete definition of a manufacturer, manufacturing equipment and manufacturing facility to determine if you qualify to list this equipment here or in Schedule 2.

Taxing District	Description	Date First Used in Business in Ohio	Cost
Total 2005 qualifying costs (carry cost by taxing district to line 13 on front of return)			
Qualifying costs reported in prior years			
Total (carry total cost to line 8c on form 921)			

Schedule 3 – Manufacturing Inventories – List at 18.75% of average value all inventories of raw materials, works in process and finished goods used in manufacturing or refining. Finished goods removed from the county of manufacture and inventory held for sale by a merchant must be listed in Schedule 3A. List property separately by the county and taxing district. Use the county number and correct name and number of the taxing district. **Round listed values to the nearest $10 and carry forward to line 3. Ohio law requires monthly inventories to be listed.**

Source of Values Listed	Method of Valuing Inventories Listed
Perpetual inventory_____	FIFO cost_____ LIFO cost_____
Physical inventory_____	Standard cost_____ Other_____
Gross profits method_____	
Dates physicals taken	
_____	
Net sales $_____	

Book Adjustments	Date	Amount	DR/CR
Book to physical			
LIFO reserve			
Other reserves			

County No.				
Taxing District Name & Number				
January				
February				
March				
April				
May				
June				
July				
August				
September				
October				
November				
December				
Total Values				
Average Value				
List @ 18.75%				

Schedule 3A – Merchandising Inventories – List at 18.75% of average value all inventories held for resale and finished goods removed from the county of manufacture. Inventories carried at retail value must be restated at cost. List property separately by the county and taxing district. Use the county number and correct name and number of the taxing district. **Round listed values to the nearest $10 and carry forward to line 4. Ohio law requires monthly inventories to be listed.**

Source of Values Listed	Method of Valuing Inventories Listed			
Perpetual inventory _____	FIFO cost _____		LIFO cost _____	
Physical inventory _____	Standard cost _____		Other _____	
Gross profits method _____	**Book Adjustments**	**Date**	**Amount**	**DR/CR**
Dates physicals taken	Book to physical			
_____	LIFO reserve			
Net sales $ _____	Other reserves			

County No.				
Taxing District Name & Number				
January				
February				
March				
April				
May				
June				
July				
August				
September				
October				
November				
December				
Total Values				
Average Value				
List @ 18.75%				

Form 921 **2006**

Rev. 11/05

Ohio Balance Sheet

(Required to be filed with tax forms 920 and 945)

Name _____ FEIN/social security number _____

Balance sheet as of _____ 2005

Assets	Ohio Cost	Within Ohio Net Book Values	Total Net Book Values
1. Cash and deposits			
2. Notes and accounts receivable			
3. Inventories			
A) Manufacturing			
B) Merchandising			
C) Supplies – manufacturing			
D) Supplies – other			
E) Consigned			
F) Agricultural machinery and equipment (merchandise)			
G) Exempted inventory (including foreign trade zone)			
H) Other inventory			
4. Investments			
5. Land			
6. Buildings			
A) Taxed as real estate			
B) Taxed as personal property			
7. Leasehold improvements			
A) Taxed as real estate			
B) Taxed as personal property			
8. Machinery and equipment			
A) Taxed as real estate			
B) Taxed as personal property			
C) Exempt manufacturing equipment H.B. 66			
9. Furniture and fixtures			
10. Personal property leased to others			
A) Taxable			
B) Nontaxable			
11. Capitalized leases			
12. Exempt personal property located in an enterprise zone (attach form 913EX) or a hazardous substance reclamation area			
13. Certified exempt facilities			
14. Patterns, jigs, dies and drawings			
15. Construction in progress			
A) Real property			
B) Personal property capable of use			
C) Personal property not capable of use			
16. Small tools			
17. Vehicles and aircraft			
A) Registered or licensed			
B) Other			
18. Other assets			
19. Total assets			

Liabilities and Net Worth	
20. Notes, accounts payable, bonds and mortgages	
21. Accrued expenses	
22. Other liabilities, deferred credits	
23. Preferred stock	
24. Common stock	
25. Additional paid-in capital	
26. Retained earnings	
27. Appropriated earnings	
28. Owner's capital	
29. Other	
30. Total liabilities and net worth	

2006 Exhibits for Balance Sheet Reconciliation and Leased Property/Consigned Inventory

Exhibit A – Reconciliation of Balance Sheet Line Numbers 3, 8B, 9, 10, 13, 15B and 16

B/S Line No.	Book Value	Value Returned	Difference	Reconcile Differences

Exhibit B

Please provide a brief description of leasehold improvements and machinery and equipment taxed as real (lines 7A and 8A).

B/S Line No.	Itemization	Amount

Exhibit C – Leased Property

List all tangible personal property held under lease on tax listing day.

Name and Address of Property Owner	Lease: Start Date	Lease: Ending Date	Type of Property	Gross Annual Rental

Exhibit D – Inventory Held Under Bailment, Consignment, Contract Agreement

List all inventories held on consignment or as bailment, or under contract, and in your possession during the reporting period and not listed in this return.

Name and Address of Inventory Owner	Inventory Type (Mfg or Mer)	Inventory Location Address	Estimated Average Value

True Value Computation

Form 937, True Value Computation, provides for assembling the data necessary to determine the aggregate true value of tangible personal property. A separate computation is necessary for each taxing district involved and, within a given taxing district, for each business activity assigned a different class.

Costs of taxable property at the end of the previous year are to be shown by year of acquisition (column 1, column 2). Additions, disposals and transfers occurring during the year are to be entered at cost, opposite the year in which they were acquired (column 3, column 4). The resulting costs remaining at year-end are then listed (column 5); their total must equal the beginning-of-year total plus additions and transfers in, less disposals and transfers out. The valuation percentages for the specified class are then copied into place (column 6). Each year-end cost is then multiplied by the corresponding valuation percentage (column 7). The column total is the true value and should be carried to the appropriate schedule (Schedule 2 or 4) in the tax return.

Column (5) totals must reconcile with ledger accounts, except that 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 any costs that are to be included as full costs may not have been capitalized on the ledger account. These exceptions should be separately identified in the computation. Cost for nontaxable property such as registered motor vehicles, licensed aircraft, property taxed as real estate or certified pollution control facilities should not be included.

Full costs must be shown. Cost must include inbound freight, millwrighting, overhead, investment credits, assembly and installation labor, material and expenses, and sales and use taxes. Premium pay and payroll taxes are includible in labor costs. Costs may not be reduced by trade-in allowances. Cost of major overhauls are to be treated as capitalized and listed as acquisitions in the year in which they occur. Form 937 or a facsimile is required to be filed with the tax return.

Listed below are the valuation percentages for the six class lives. For assets used in manufacturing, listed in Schedule 2, Class V is the most common class. Assets used in retail trade, nonmanufacturing activities and general office equipment listed in schedule 4, are most often valued using Class III. To determine the prescribed class life for your business activity(s), consult the department's publication "True Value of Tangible Personal Property." The smallest percentage in each class determines the minimum acceptable value so long as the property is held for use in business.

Age	Stand-Alone Computers	Class I	Class II	Class III	Class IV	Class V	Class VI
1	75.0	90.0	92.0	93.2	93.9	94.3	94.4
2	60.0	63.3	76.3	82.8	86.3	88.1	88.9
3	45.0	44.0	60.6	72.4	78.7	81.8	83.3
4	30.0	32.0	46.1	62.0	71.1	75.6	77.8
5	15.0	20.0	37.9	51.5	63.5	69.3	72.2
6	15.0	20.0	29.8	42.2	55.8	63.1	66.7
7	15.0	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
16					17.4	16.3	20.8
17						16.3	18.1
18						16.3	15.4
19							15.4
20+							15.4

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 "	

Note: Personal property leased to a public utility in Ohio must be valued the same as if owned by the public utility. Please contact the department for the appropriate valuation method.

Form 937
Rev. 11/05

True Value Computation

- ☐ Machinery and Equipment
- ☐ Furniture and Fixtures
- ☐ Public Utility Property
- ☐ Stand-Alone Computers

State of Ohio

Class _____ Return Year **2006**

Company	Taxing District Number and Name

(1)	(2)	(3)	(4)	(5)	(6)	(7)
Year Acquired	Cost At End Of 2004	Additions and Transfers In 2005	Disposals and Transfers Out 2005	Cost At End Of 2005	Per Cent	True Value Amount $
Totals						

Remarks

List @ 18.75 %

Form 913EX **2006**
Rev. 11/05

_____County

Return of Exempt Personal Property Located in an Enterprise Zone or Hazardous Substance Reclamation Area

For accounting period _____ to _____ 2005

Taxpayer name _____

Address of business in zone or area _____

City _____ State _____ ZIP _____

Taxing district name and number _____ [ ][ ][ ][ ][ ][ ]
State taxing district number

Type of Agreement	Date Agreement Effective	Percent of Exemption	Period of Exemption
____ Reclamation area	_____	_____ %	_____ Years
____ Municipal enterprise zone	_____	_____ %	_____ Years
____ County enterprise zone	_____	_____ %	_____ Years
Time period for acquisition of eligible assets from _____ to _____			

Any taxpayer who is party to an enterprise zone or hazardous substance reclamation area agreement must complete and submit this form with their taxable business property tax form 920/945. Taxable values should be determined as prescribed by the tax commissioner. Refer to R.C. 5709.62 (I), 5709.63 (I) and 5709.88 (H).

Enterprise Zone Property – Listed Value Summary

All enterprise zone exemptions are limited per the terms of the agreement

	(A) Total List Value	(B) Exempt List Value	(C) Taxable Value (Deduct B from A) List on Form 920 or 945
1. Schedule 2 (nearest $10)			
2. Schedule 3 (nearest $10)			
3. Schedule 3A (nearest $10)			
4. Schedule 4 (nearest $10)			
5. **Total listed value**			
6. Schedule 5			

File a separate form 913EX for each agreement and taxing district in which exempt property is claimed. File this **form with form 920 or form 945. Remember to list the taxable portion of value (column C) on form 920 or form 945.**

Declaration

I/we declare under penalties of perjury that this return (including any accompanying schedules and statements) has been examined by me/us and to the best of my/our knowledge and belief is a true, correct and complete return and report.

Person, other than taxpayer, preparing return Date

Signature of taxpayer Title Date

Address

Printed name

Schedule 2 – Exempt Machinery and Equipment. List at 18.75% machinery first used in business in Ohio before Jan. 1, 2005, that is used in manufacturing or mining. If the value of equipment is based on other than book value, attach details of the computation.

Taxing District	Description	Total True Value	%	Listed Value	%	Exempt Listed	Taxable Listed Value
			18.75				
			18.75				
			18.75				
			18.75				
			18.75				
			18.75				
			18.75				
Carry listed values to page 1 "Listed Value Summary" as indicated:				Column (A)		Column (B)	Column (C)

Schedule 4 – Exempt Furniture, Fixtures, Machinery and Equipment. List at 18.75% furniture, fixtures, machinery and equipment, supplies, small tools and repair parts used in laundries, dry cleaning, towel and linen supply, stone and gravel plants, and radio and television broadcasting, and any other business not constituting manufacturing, and also inventories of other than a manufacturer or merchant and all domestic animals not used in agriculture. If the value of equipment is based on other than book value, attach details of the computation.

Taxing District	Description	Total True Value	%	Listed Value	%	Exempt Listed Value	Taxable Listed Value
			18.75				
			18.75				
			18.75				
			18.75				
			18.75				
			18.75				
			18.75				
Carry listed values to page 1 "Listed Value Summary" as indicated:				Column (A)		Column (B)	Column (C)

Schedule 5 – New Investment Manufacturing Equipment. List by taxing district and cost all manufacturing equipment first used in business in Ohio after Jan. 1, 2005. See R.C. 5711.16 for a complete definition of a manufacturer, manufacturing equipment and manufacturing facility to determine if you qualify to list this equipment here or in Schedule 2.

Taxing District	Description	Date First Used in Business in Ohio	Cost
Total 2005 qualifying costs (carry cost to page 17, line 6, column A)			
Qualifying costs reported in prior years			
Carry cost to line 8c on form 921			

Schedules 3 and 3A – Exempt Inventories. List total amount of inventory located within the enterprise zone; monthly inventories are required.

Source of Values Listed	Method of Valuing Inventories Listed			
Perpetual inventory _____	FIFO cost _____	Retail _____		
Physical inventory _____	LIFO cost _____	Other _____		
Gross profits method _____	**Book Adjustments**	**Date**	**Amount**	**DR/CR**
Dates physicals taken	Book to physical			
_____	LIFO reserve			
Net sales $ _____	Other reserves			

	Schedule 3 Manufacturing Inventories		Schedule 3A Merchandising Inventories		
	Taxing District	Taxing District	Taxing District	Taxing District	Taxing District
Months in Business	**Book Value**	**Book Value**	**Book Value**	**Book Value**	**Book Value**
January					
February					
March					
April					
May					
June					
July					
August					
September					
October					
November					
December					
Total Values					
A. Average Values Divide by No. of Months					
B. Total List Value at 18.75%					
C. Average Value – Inventory at Same Location for Year Preceding Agreement (100% Taxable)					
D. Average Value – Inventory Subject to Exemption (A - C)					
E. Average Value of Exempt Inventory (Line D x % of Exemption)					
F. List Value of Exempt Inventory (Line E @ 18.75%)					

Carry line B to page 17, "Listed Value Summary," line 2 or 3, column (A). Carry line F to page 17, "Listed Value Summary," line 2 or 3 column (B).

Form 937EX
Rev. 11/05

True Value Computation

- ☐ Machinery and Equipment
- ☐ Furniture and Fixtures
- ☐ Public Utility Property
- ☐ Stand-Alone Computers

State of Ohio
2006

Class _____ Return Year _____

Company	Taxing District Number and Name

(1)	(2)	(3)	(4)	(5)	(6)	(7)
Year Acquired	Cost At End Of 2004	Additions and Transfers In 2005	Disposals and Transfers Out 2005	Cost At End Of 2005	Per Cent	True Value Amount $
Totals						

Remarks

List @ 18.75 **%**