Ohio Department of TAXATION

Form 920NT
Rev. 11/06

2007
Personal Property
New Taxpayer Return

File this return in duplicate with your county auditor (within 90 days of starting business). No payment is required if the total tax due is less than $2.

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

NOTICE

Taxing District – 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. **If you do not know your taxing district, check your real estate bill or contact your county auditor.**

Administration of the Personal 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 intercounty 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 (R.C.), Ohio Administrative Code (Ohio Adm. 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 Intercounty 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 County 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 "prime 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 Taxpayer Service Centers of the Ohio Department of Taxation.

Visit the department's home page on the Internet 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.

Special Instructions for New Taxpayer Return

Any person, partnership, corporation or association who engages in business in Ohio on or after Jan. 1 of any year is a "new taxpayer" for that year. Whenever a taxpayer ceases business in Ohio, and in a subsequent year begins business in Ohio again, he is a new taxpayer for that year. The new taxpayer is liable for a property tax return in the year in which he commences business in Ohio. The total listed value is prorated based on the number of full months in business in Ohio in that first year.

Filing Due Dates – Form 920NT is used when the personal property of a new business is located in one Ohio county. The new taxpayer return (920NT) is to be filed with the county auditor and within 90 days of first engaging in business in Ohio. Form 945 is used when the personal property of a new business is located in multiple Ohio counties. The form 945 new taxpayer return is to be filed with the tax commissioner, again within 90 days of first engaging in business in Ohio. If form 945 is used, proration of the values should be performed in the individual schedules with the prorated value only carried forward to the recapitulation page.

An extension of time to file of up to 45 additional days may be requested from the county auditor or tax commissioner by written application. Form 993NT, or a letter containing all of the information requested on form 993NT, must be submitted requesting the extension. The new taxpayer return is for the year in which the business commenced in Ohio, even if it is not required to be filed until the next calendar year. The next tax return required to be filed is for the calendar year following the year in which the business began. That return is due in the normal filing period of Feb. 15 through April 30. All taxable property in that year's return must be listed as of the close of business on Dec. 31 of the preceding calendar year (the year engaged in business). Inventory is listed at the average of the month-end values for each of the months that the taxpayer was engaged in business in that year. Use the number of month-end values included as the divisor. Listed values in this year's return may not be prorated.

Late Filing – If the return is not timely filed, the assessor will add a penalty of up to 50% of the taxable value after the full $10,000 exemption is applied.

First Day of Business – The date of engaging in business has been generally defined as the day the business commences operations, which is not necessarily the day the business was organized or licensed in Ohio. In the case of a merchant, the day that the business opened for the purpose of selling merchandise would be the first day of business. In the case of a manufacturer, it would be the first day that production started. For other business activities, the first day of business would be the day that the intended business activity started.

Listing Date – For the new taxpayer return, the listing date is the first day of business in Ohio instead of Dec. 31 or a fiscal year-end. All taxable property, except inventory, owned on the first day of business must be listed. The true value of the taxable property reported is the actual cost. Inventory must be listed at the average value for the remainder of the year. Estimate month-end values starting with the end of the month engaging in business and for each month-end throughout the remainder of the year. If additional locations will be opened later in the year, inventory for those locations must also be estimated for the new taxpayer return. The average value is the sum of the month-end values divided by the number of month-end values included. The estimated values reported may be amended at a later date, when actual month-end inventory values are known.

Prorating – The total listed value of the return is multiplied by a fraction that represents the portion of the year during which the taxpayer will be engaged in business in Ohio. The numerator of the fraction is the number of full months from the date of engaging in business to Dec. 31; the denominator is 12. This is the value to which the tax rates are applied to determine the amount of tax owed.

Acquisition of Existing Business – When a new taxpayer has acquired an existing business and that business has filed a personal property tax return for the same year in which the new taxpayer acquires the business, taxes for property that was listed by the former owner need not be paid again by the new taxpayer. The new taxpayer must produce a copy of the return or assessment indicating that the same property has been listed or assessed for taxation for the same year. The amount of inventory that may be excluded is the lower of the average amount listed by the former owner in his return for the same year, or the amount transferred. Any property not listed in the former owner's return and acquired before the new taxpayer's first day of business must be listed. Average inventory in excess of the amount excludable must also be listed.

Reorganization – Frequently, an existing business that had been organized as a proprietorship or partnership will be reorganized as a corporation, or other changes in the business structure take place that result in the existence of a new entity. In these circumstances, the new owner or business entity is considered a new taxpayer and required to file a new return for the year in which the change took place. These new taxpayers are subject to the same reporting requirements as those beginning a new business. A copy of the return filed for the same year by the former entity should be included with the new taxpayer return.

Alternate Listing Date – Ohio Adm. Code 5703-3-04 provides for the use of listing dates other than Dec. 31. Before a listing date other than Dec. 31 may be used, the taxpayer must be engaged in business for at least 12 months before that listing date. In certain instances, where property may be excluded from taxation for a year, or taxed twice in a year, the tax commissioner may authorize or require an alternate listing date for a taxpayer to exclude or to report property involved in a change of ownership. These circumstances may affect the new taxpayer's return when an entire business or facility is acquired.

Listing and Valuing 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.

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

$10,000 Exemption – The first $10,000 of listed value of taxable personal property owned by a taxpayer is exempt from taxation to the owner. The exemption is applied in the taxing district with the highest listed value. If that is less than $10,000, the remaining amount is applied in the taxing district with the next highest value until either the $10,000 exemption is exhausted or a net taxable value of zero is reached. This exemption is not transferable to another taxpayer and cannot be carried forward or back to any other year. A taxpayer not having a personal property tax liability because of the $10,000 exemption is not required to file a personal property tax return.

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, i.e., a merchant moving from taxing district "A" to taxing district "B" during the year would report the monthly values for all months and divide the total 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.

Supply inventories of a manufacturer must be listed in Schedule 3 on the average basis. All other supply inventories must be listed as of the listing date in Schedule 4. Inventories of taxpayers other than manufacturers and merchants must be listed as of listing date in Schedule 4. Such inventories include those of mines, quarries, laundries, dry cleaners, contractors, repair shops, garages, etc.

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. Taxing district numbers vary by county and can vary from county to state. If you do not know your taxing district, check your real estate bills or contact your county auditor.

Sample Tax Return of a New Taxpayer

Queen's Specialty Shops, Inc., incorporated in Ohio on July 15, 2007. The shop is a small retail operation that specializes in the sale of original arts and crafts items. Although the business was incorporated in July, it was a month later when the company opened its doors for business; the first day of business was Aug. 13, 2007.

The furniture and fixtures consist of wall shelving, center display islands, a desk and a file cabinet in a small room at the rear of the shop. The inventory is purchased from a select group of local amateur artists.

The accounting records will be kept on an accrual basis. Inventory records reflect cost and will be accurately maintained to provide future month-end inventory values.

A new taxpayer return and balance sheet using an Aug. 13, 2007 listing date are required to be filed within 90 days of engaging in business, which in this example would be Nov. 12, 2007. Month-end inventory values are estimated for August through December, and the total of all such values is divided by five to determine the average. The true value of all other property is its cost. All listed values are then prorated by the fraction of 4/12, since the taxpayer will be engaged in business for four full months in 2007. The completed tax return required to be filed by Queen's Specialty Shops, Inc. for 2007 follows on the next page.

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Example – New Taxpayer Return

Franklin County

(County in which property located)

County Return of Taxable Business Property

As of First Day of Business Aug. 13, 2007

Taxpayer name Queen's Specialty Shops, Inc.
(If corporation, LP or LLC, as registered with the Ohio secretary of state)

Taxpayer address (required) 9924 Oberlin Parkway, Columbus, OH 43215

City, state, ZIP code

Business name Queen's Specialty Shop

Physical location of taxable property 9924 Oberlin Parkway

Date business started in Ohio Aug. 13, 2007

Description of business Sales of arts and crafts

771947	32-0756971	411220
Ohio charter/registration number	Federal employer identification number	NAICS code number
7-15-07		25-968574
Date incorporated or qualified in Ohio	Social security number	Ohio vendor's license number

Type of business: ☒ Corporation ☐ Partnership ☐ LP ☐ LLC ☐ Sole proprietor ☐ Other

File No.

County Auditor's Received Stamp

Time Extension Permit

No. _____ granted

to _____ 2007

Number of Full Months in Business Through Dec. 31, 2007 4 months

1A. Taxing district number	2 5 0 0 1 0		
1B. Taxing district name	City of Columbus		
2. Schedule 2 (nearest $10)			
3. Schedule 3 (nearest $10)			
4. Schedule 3A (nearest $10)	2,140		
5. Schedule 4 (nearest $10)	31,250		
6. Total listed value	33,390		
7. Prorated value 4/12	11,120		
8. $10,000 exemption	10,000		
9. Taxable value	1,120		
10. Tax rate	53.50		
11. Tax	59.92		
12. Amount paid with return	59.92		
13. Balance	- 0 -		
14. Schedule 5			

File this return in duplicate with your county auditor (within 90 days of starting business). No payment is required if the total tax due is under $2.

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.

		E.J. Queen	President 10/15/2007
Tax preparer/tax representative	Date	Signature of taxpayer	Title Date
		E. J. Queen	
Address		Printed name	
		(614) 892-1137	ejqueen@qss.com
Telephone	E-mail address	Telephone	E-mail address

Schedule 2 – Manufacturing Machinery and Equipment. List at 12.5% machinery first used in business in Ohio 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
			12.5	
			12.5	
			12.5	
			12.5	
			12.5	
			12.5	
			12.5	
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 12.5% furniture, fixtures, machinery and equipment, supplies, small tools and repair parts used in laundries, 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
Columbus	Furniture and fixtures	$250,000	12.5	$31,250
			12.5	
			12.5	
			12.5	
			12.5	
			12.5	
		$250,000	12.5	$31,250
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, 2007. 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 2007 qualifying costs (carry cost by taxing district to line 13 on front of return and to line 8c of form 921NT)			

Schedule 3 – Manufacturing Inventories – List at 12.5% 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_____	**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 @ 12.5%				

Schedule 3A – Merchandising Inventories – List at 12.5% 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	Columbus			
January				
February				
March				
April				
May				
June				
July				
August	16,500			
September	16,600			
October	17,000			
November	17,300			
December	18,100			
Total Values	85,500			
Average Value	17,100			
List @ 12.5%	2,140			

Form 921NT **2007**

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Ohio Balance Sheet

(Required to be filed with tax form 920NT)

Name Queen's Specialty Shops, Inc. FEIN/Social Security number 32-0756971

Balance sheet as of Aug. 13, 2007

Assets	Ohio Cost	Within Ohio Net Book Values	Total Net Book Values
1. Cash and deposits		525	
2. Notes and accounts receivable			
3. Inventories			
A) Manufacturing			
B) Merchandising		16,500	
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	250,000	250,000	
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 Prepaid expenses		143	
Deferred expenses		228	
19. Total assets		267,396	

Liabilities and Net Worth	
20. Notes, accounts payable, bonds and mortgages	218,860
21. Accrued expenses	9,011
22. Other liabilities, deferred credits	525
23. Preferred stock	
24. Common stock	3,000
25. Additional paid-in capital	36,000
26. Retained earnings	
27. Appropriated earnings	
28. Owner's capital	
29. Other	
30. Total liabilities and net worth	267,396

Did you know that tax rates vary by taxing district?

If you don't know your taxing district or need specific information about a personal property, please contact your local county auditor with the exact street address of the property.

What other personal property tax forms do I need to file?

Form 902, Claim for Deduction from Book Value	File this form if the value you claim is less than its depreciated book value, as shown on your books and records.
Form 913 EX, Report of Exempt Personal Property Located in an Enterprise Zone or Hazardous Substance Reclamation	This form is required when an exemption for property located in an enterprise zone is claimed.
Form 937, True Value Computation	This form is required to be filed when using the prescribed True Value Computation.
Form 310, Inventory Held for Storage Only	This form is required for inventory held in storage in a private warehouse in Ohio.

These forms are available on our Web site at tax.ohio.gov, by contacting your local county auditor, or by writing the tax commissioner at P.O. Box 530, Columbus, Ohio 43216-0530.

Taxpayer Identification and Recapitulation

Enter all identification information. Please indicate the taxpayer name as registered with the Ohio secretary of state if a corporation or with the local county auditor if 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 six-digit state taxing district number or the county taxing district number, if known.

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

Line 2, Schedule 2..... Enter the listed value by taxing district (rounded to the nearest $10).

Line 3, Schedule 3 ..... Enter the listed value by taxing district (rounded to the nearest $10).

Line 4, Schedule 3A ..... Enter the listed value by taxing district (rounded to the nearest $10).

Line 5, Schedule 4 ..... Enter the listed value by taxing district (rounded to the nearest $10).

Line 6, Total Listed Value..... Add the listed values from lines 2, 3, 4 and 5 and enter here.

Line 7, Proration ..... Multiply line 6 by the number of **full** months in business divided by 12.

Line 8, $10,000 Exemption ..... Enter the allowable exemption by taxing district.

Line 9, Taxable Value ..... Subtract the amount on line 8 from the amount on line 7 and enter here. Zero is the minimum amount.

Line 10, Tax Rate ..... Enter the tax rate for the taxing district.

Line 11, Tax ..... Since tax rates are expressed in dollars per $1,000 of taxable valuation, you must multiply the "taxable value" on line 9 by the "tax rate" on line 10 and enter it here (i.e., rate of $65.50 converts to .06550).

Line 12, Amount Paid ..... Enter the amount paid when the return is filed.

Line 13, Balance Due ..... Enter the balance due for each taxing district.

Line 14, Schedule 5..... Enter the costs of all manufacturing equipment first used in business in Ohio after Jan. 1, 2006 and meeting the definition of manufacturing equipment in R.C. 5711.16.

Form 920NT
Rev. 11/06

2007

New Taxpayer Return

_____ **County**
(County in which property located)

County Return of Taxable Business Property
As of First Day of Business_____

Taxpayer name _____
(If corporation, LP or LLC, as registered with the Ohio secretary of state)
Taxpayer address (required) _____
City, state, ZIP code _____
Business name _____
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

File No. _____

County Auditor's Received Stamp

Time Extension Permit

No. _____ granted

to _____ 2007

Number of Full Months in Business Through Dec. 31, 2007_____

1A. Taxing district number			
1B. Taxing district name			
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. Prorated value ____/12			
8. $10,000 exemption			
9. Taxable value			
10. Tax rate			
11. Tax			
12. Amount paid with return			
13. Balance			
14. Schedule 5			

File this return in duplicate with your county auditor (within 90 days of starting business). No payment is required if the total tax due is under $2.

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

Address

Telephone E-mail address

Signature of taxpayer Title Date

Printed name

Telephone E-mail address

Schedule 2 – Manufacturing Machinery and Equipment. List at 12.5% machinery first used in business in Ohio 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
			12.5	
			12.5	
			12.5	
			12.5	
			12.5	
			12.5	
			12.5	
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 12.5% furniture, fixtures, machinery and equipment, supplies, small tools and repair parts used in laundries, 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
			12.5	
			12.5	
			12.5	
			12.5	
			12.5	
			12.5	
			12.5	
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, 2007. 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 2007 qualifying costs (carry cost by taxing district to line 14 on front of return and to line 8c of form 921NT)			

Schedule 3 – Manufacturing Inventories – List at 12.5% 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_____	**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 @ 12.5%				

Schedule 3A – Merchandising Inventories – List at 12.5% 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 @ 12.5%				

Form 921NT **2007**

Rev. 11/06

Ohio Balance Sheet

(Required to be filed with tax form 920NT)

Name _____ FEIN/Social Security number _____

Balance sheet as of _____ 2007

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	

2007 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

Inventory Exclusion Worksheet

Ohio Adm. Code 5703-3-18, Tangible Personal Property Tax; New Taxpayers.

(A) A person who engages in business in this state on or after the first day of January in any year shall, for that year, list his taxable personal property, except inventory, as to value, ownership and taxing district as of the first day he engages in business. Inventory shall be similarly listed, except the value shall be the probable average value intended to be used in business from the first day of business until the first day of the next January.

(B) The valuation of all property to be listed by a new taxpayer shall be calculated by multiplying the value or average value by a fraction whose numerator is the number of full months engaged in business during such first year and whose denominator is 12.

(C) A new taxpayer who has acquired personal property, other than inventory, need not list such property for the first year of business if he can prove to the assessor, under oath or by producing a copy of the return or assessment, that the same items of property have been listed or assessed for taxation for such year in this state.

(D) A new taxpayer who acquires an ongoing business may exclude from his tax return for the first year of business inventory transferred to him by the predecessor if he can prove to the assessor, under oath or by producing a copy of the return or assessment, that the predecessor has listed such inventory for such year. The exclusion is limited to the value of the inventory transferred or the predecessor's average inventory value associated with the inventory transferred, whichever is less.

(E) Paragraphs (C) and (D) of this rule do not apply to personal property acquired in the ordinary course of business.

This worksheet may be used by a new taxpayer who acquires an ongoing business to determine possible exclusions on inventory per Ohio Adm. Code 5703-3-18, paragraph D, on what inventory is reportable.

General Information

Taxpayer name _____ Return year _____

First day of business _____

Previous owner's name _____ Date of transfer _____

Schedule 3 _____ Schedule 3A _____ County _____

State taxing district number _____ Taxing district name _____

Computation

(A) Amount of inventory transferred ..... $ _____

(B) Average reported by previous owner ..... $ _____

(C) New taxpayer's probable average ..... $ _____

(D) Excludable amount of lesser of (A) or (B) ..... $ _____

(E) Reportable average inventory (C) less (D) ..... $ _____

(F) List value (E) times 12.5%, carry to Schedule 3 or 3A, last line ..... $ _____

Ohio Department of
TAXATION
P.O. Box 530
Columbus, OH 43216-0530

Ohio has more than 4,000 taxing districts, each with a different tax rate. If you are unsure of the taxing district where your business and property is located, contact your county auditor at the number listed below. Telephone assistance is provided to 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.

No.	County	Telephone No.	No.	County	Telephone No.
01	**Adams**	937-544-2364	45	**Licking**	740-670-5059
02	**Allen**	419-228-3700 #8807	46	**Logan**	937-599-7215
03	**Ashland**	419-282-4218	47	**Lorain**	440-329-5217
04	**Ashtabula**	440-576-3794	48	**Lucas**	419-213-4338
05	**Athens**	740-592-3227	49	**Madison**	740-852-9717
06	**Auglaize**	419-739-6705	50	**Mahoning**	330-740-2010
07	**Belmont**	740-699-2131	51	**Marion**	740-223-4020
08	**Brown**	937-378-6398	52	**Medina**	330-725-9760
09	**Butler**	513-887-3160	53	**Meigs**	740-992-2698
10	**Carroll**	330-627-2250	54	**Mercer**	419-586-6402/6403
11	**Champaign**	937-484-1600	55	**Miami**	937-440-5944
12	**Clark**	937-328-2427	56	**Monroe**	740-472-0873
13	**Clermont**	513-732-8149	57	**Montgomery**	937-225-4315/4316
14	**Clinton**	937-382-2250	58	**Morgan**	740-962-4475
15	**Columbiana**	330-424-9515	59	**Morrow**	419-946-4060
16	**Coshocton**	740-622-1243	60	**Muskingum**	740-455-7109
17	**Crawford**	419-562-7941	61	**Noble**	740-732-4044
18	**Cuyahoga**	216-443-7165	62	**Ottawa**	419-734-6740
19	**Darke**	937-547-7310	63	**Paulding**	419-399-8205
20	**Defiance**	419-782-1926	64	**Perry**	740-342-2074/1627
21	**Delaware**	740-833-2900	65	**Pickaway**	740-474-4765
22	**Erie**	419-627-7742	66	**Pike**	740-947-4125/2713
23	**Fairfield**	740-687-7027	67	**Portage**	330-297-3573
24	**Fayette**	740-335-6461	68	**Preble**	937-456-8148
25	**Franklin**	614-462-3230	69	**Putnam**	419-523-8713
26	**Fulton**	419-337-9200	70	**Richland**	419-774-5507
27	**Gallia**	740-446-4612 #217	71	**Ross**	740-702-3080
28	**Geauga**	440-279-1613	72	**Sandusky**	419-334-6127
29	**Greene**	937-562-5074	73	**Scioto**	740-355-8232
30	**Guernsey**	740-432-9248	74	**Seneca**	419-447-0692
31	**Hamilton**	513-946-4100	75	**Shelby**	937-498-7202
32	**Hancock**	419-424-7019	76	**Stark**	330-451-7345
33	**Hardin**	419-674-2239/2290	77	**Summit**	330-643-2669
34	**Harrison**	740-942-8861	78	**Trumbull**	330-675-2446
35	**Henry**	419-592-1956	79	**Tuscarawas**	330-365-3220 #3321
36	**Highland**	937-393-1915	80	**Union**	937-645-3003
37	**Hocking**	740-385-2127	81	**Van Wert**	419-238-6285/0843
38	**Holmes**	330-674-1896	82	**Vinton**	740-596-4571 #231
39	**Huron**	419-668-8464	83	**Warren**	513-695-1234
40	**Jackson**	740-286-4231	84	**Washington**	740-373-6623 #338
41	**Jefferson**	740-283-8511	85	**Wayne**	330-287-5430
42	**Knox**	740-393-6750	86	**Williams**	419-636-5639 #340
43	**Lake**	440-350-2533/2531	87	**Wood**	419-354-9153
44	**Lawrence**	740-547-3507	88	**Wyandot**	419-294-1531