Guide to Personal Property Renditions

If you own a business, you are required by law to report personal property that is used in that business to your county appraisal district. There are substantial penalties for failure to report or for falsification and tax evasion. The Burnet Central Appraisal District has prepared this document to assist you in complying with this very important law.

Texas Property Code

The Texas Property Code requires all personal property owned by a business for the purpose of producing an income to be reported, or rendered, to the Appraisal District for valuation.

What is a rendition?

A rendition is a form that provides information about property that you own. The appraisal district uses the information you provide to appraise your property for taxation.

Who has to render?

There are four categories of taxpayers who must render:

- Owners of tangible personal property that is used for the production of income, that have not rendered previously.
- Owners of tangible personal property used for the production of income valued over $125,000.
- Owners of property on which an exemption has been cancelled or denied.
- Owners who have been formally notified by the Chief Appraiser that they must render.

What kinds of property must be rendered?

For taxation purposes, personal property refers to items that are owned but not attached to the real property (land or buildings). **Personal property used for business purposes or to produce income must be reported.** This includes furniture and fixtures, equipment, vehicles, machinery, computers, signs, inventory held for sale or rental, raw materials, finished goods, and work in process.

You are not required to render intangible personal property items that can be owned but do not have a physical form – such as cash, accounts receivable, goodwill, custom computer software, and other similar items. If your organization qualifies for an exemption that applies to personal property – for example, a religious or charitable organization exemption, you are not required to render the exempt property.

What forms need to be filed?

Burnet Central Appraisal District requires most businesses to file Form 50-144.

When must the rendition be filed?

Generally, the last day to timely file your rendition is April 15. If you mail the rendition, it must be postmarked on or before April 15. If you hand deliver or electronically submit your form, it must be received on or before the close of business on April 15, to avoid late penalties. If your property must be rendered because the chief appraiser has denied or cancelled an exemption, you must render it within 30 days of the date the chief appraiser denies or cancels the exemption.

Can I file on-line or electronically?

No, however Burnet Central Appraisal District will accept renditions e-mailed to BCAD@burnetad.org.

Are there any exemptions for personal property?

You may qualify for an exemption from ad valorem taxation for one passenger car or light truck that is owned by an individual and used by that individual for both professional and personal activities. Vehicles that are individually owned and used for the transportation of passengers for hire would NOT be eligible for this exemption. To request this exemption, your application must be filed with the appraisal district on, or before, April 30. If you mail the form, it must be postmarked no later than midnight April 30. The individual who has been granted or has applied for this exemption is not required to render the vehicle for the year in which the exemption has been applied for or granted. Reapplication for exemption should be attached with subsequent renditions.

What will the appraisal district do with my rendition?

Your rendition will be analyzed and used; along with other information we collect, to develop an estimate of value for your property.

Is my information confidential?

Yes. Information contained in a rendition cannot be disclosed to third parties except in very limited circumstances. In addition, the tax code specifically provides that any estimate of value you provide is not admissible in proceedings other than a protest to the ARB or court proceedings related to penalties for failure to render. The final value The District places on your property is public information, but your rendition is not.

What do I have to file if my personal property is valued at less than $20,000?

Personal property used for business purposes must be reported, so you will have to file at least the general rendition form. However, you will only be required to fill out a short table generally describing your assets and giving their location.

What information is required for the rendition?

Depending on the type of property you own and its value, you can expect to provide the following information:

Location: You will need to give the address where the property was located on January 1. If the property was in transit on January 1, or is regularly used in more than one location, you should provide additional information about the property's normal location and circumstances on January 1.

General description: A general description should give enough information to identify the property and distinguish it from other items that you own. At minimum, you should identify the major categories of personal property assets that you own; Furniture & Fixtures, Machinery & Equipment, Computers, etc. You have the option of providing an itemized listing of the various assets in any category. For vehicles, you will need to provide the plate and VIN number, as well as the year, make, and model.

Market Value: A good faith estimate of market value can be provided; the Appraisal District will estimate the market value of your items on the basis of your rendition and other information in its possession. Under the rendition law, you must include in your rendition either a good faith estimate of the market value of your items or the historical cost and acquisition date (discussed below) of the items, if the value of your items is $20,000 or more. If you choose to give a market value estimate, you should be aware that there are several different definitions of market value that may apply. For items other than inventory, market value is defined as follows: "Market value" means the price at which a property would transfer for cash or its equivalent under prevailing market conditions if:

> exposed for sale in the open market with a reasonable time for the seller to find a purchaser; both the seller and the purchaser know of all the uses and purposes to which the property is adapted and for which it is capable of being used and of the enforceable restrictions on its use; and both the seller and purchaser seek to maximize their gains and neither is in a position to take advantage of the exigencies of the other. (Sec. 1.04, Texas Tax Code).

For inventory, market value is defined by the tax code as “the price for which it would sell as a unit to a purchaser who would continue the business.” Sec. 23.12, Texas Tax Code. If your business has 50 or fewer employees, you may base your estimate of value on federal income tax depreciation schedules. You will need to be prepared to defend your estimate and explain how it was developed.

Inventory: If you own an inventory of items that you hold for sale or rental, you will need to provide a cost estimate for the quantity of goods that you hold in inventory. Again, you can provide an itemized list if you prefer for any category.

Original cost: Instead of providing a good faith estimate of market value, you may provide the original cost and date you acquired the property. Original cost (the code uses the term “historical cost when new”) refers to the amount you paid to acquire the property. Your cost would include transportation and any other necessary expenses incurred in acquiring the property. If you purchased a used item, you should note on the form that you purchased it used and give the amount you paid.

Date of acquisition: Date of acquisition is simply the date you bought or acquired ownership of the property.

How should I estimate market value?

Publications that provide value information on assets are helpful tools in estimating market value. For example, there are numerous publications on vehicles and computer equipment that provides a range of value information for these assets. If you choose to use published value information, you must use a value that would reflect the assets worth near January 1st.

What are the penalties for failure to comply?

There are two levels of penalties for failure to comply. If you fail to file your rendition or explanatory statement before the deadline or you do not file it at all, the penalty is equal to 10% of the amount of taxes ultimately imposed on the property. If a court determines that you have committed fraud or done other acts with the intent of evading taxes on the property, a penalty equal to 50% of the taxes ultimately imposed on the property will be levied. The penalty will be a separate line item on your tax bill.

If I can't file on time, what should I do?

If you need more time to complete your rendition, you have the right to an automatic extension to May 15, and a further 15-day extension if you show good cause. An extension request must be made in writing. You can either complete and mail the extension request or submit it via e-mail to BCAD@burnetad.org. The May 15 extension form must be mailed or delivered no later than April 15. If you need the additional extension for good cause, that form must be mailed or delivered no later than May 15.

What are my rights if a penalty is assessed against me?

If a rendition penalty is assessed against you, you can file a request for a waiver of the penalty. You must file the request in writing with the Chief Appraiser within 30 days after you receive the notice that the penalty has been imposed. Your request must include documentation showing that either you substantially complied with the rendition law or that you made a good faith effort to do so.

When can the chief appraiser request an explanatory statement from me?

If you provide a good faith estimate of market value instead of original cost and acquisition date for any items, the chief appraiser may request an explanatory statement from you. The chief appraiser must make the request in writing, and you must provide the statement within 21 days of the date you receive the chief appraiser's request.

What must I include in an explanatory statement?

The explanatory statement must set out a detailed explanation of the basis for the estimate(s) of market value given in your rendition. The statement must include adequate information to identify the property. It must describe the physical and economic characteristics of the property that are relevant to its market value. It must give the source(s) of information used in valuing the property, and explain the basis for the value estimate.

Can I report all my properties on one rendition?

If the appraisal district has already set up accounts covering your property, you should file a rendition corresponding to each account. If The District does not have accounts set up for your property, it is generally best to file a rendition applicable to each location where your property is kept. For example, if you own three separate convenience stores, file three renditions, one for each store.

What if I moved or sold by business before Jan 1st?

If you sold or moved your business it is your responsibility to notify the Appraisal District, and provide the new owner's information. Failure to do so may result in erroneous tax statements and lengthy correction processes.

Things To Remember

- The rendition is concerning personal property owned by the business on Jan 1st of the current tax year.
- Only tangible personal property such as furiture, fixtures, equipment, inventory, sign, etc. are taxable. Intagibles such as cash, stockes, accounts receivable, and other paper assets are not taxable.
- The BPP rendition form is due by April 15th of the year requested. Deadline extentions are available with a written request of up to 30 days.
- All fields are required unless otherwise indicated as ‘optional’.
- At the very top, you will indicate the tax year for which the rendition applies.
- The Appraisal District’s name will be Burnet Central Appraisal District for your business personal property that is physically located in Burnet County.
- The Appraisal District Account Number is the Property ID for your personal property account, if you do not have an account in the current year you may enter ‘NEW’.

Completing Your Rendition

Section 1: Business & Situs Information

Business Personal Property Rendition of Taxable Property | Form 50-144

CONFIDENTIAL

BURNET CENTRAL APPRAISAL DISTRICT

Appraisal District's County | Appraisal District Account Number *(if known)* | Tax Year

GENERAL INFORMATION: Use this form to render tangible personal property used for income production that you own or manage and control as a fiduciary on Jan. 1 of this year (Tax Code Section 22.01).

FILING INSTRUCTIONS: File this form and all supporting documentation with the appraisal district office in the county in which the property is taxable. **Do not file this document with the Texas Comptroller of Public Accounts.**

SECTION 1: Business and Situs Information (Required)

Business Name | Business Owner

Property Location Address, City, State, ZIP Code

Email Address | Phone Number *(area code and number)*

Ownership Type *(optional)*: ☐ Individual ☐ Corporation ☐ Partnership ☐ Other:

- Business name should be consistent with your Secretary of State filings.
- Business owner should also be consistent with your Secretary of State filings.
- Property location is the actual, physical location of the business personal property, also called situs.
- Contact email and phone number should be provided for easy communication
- Ownership type is optional but helpful.

Section 2: Representation

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Please indicate if you are filling out this form as: ☐ Owner, employee or employee of an affiliated entity of the owner ☐ Authorized Agent ☐ Fiduciary ☐ Secured Party

Name of Owner, Authorized Agent, Fiduciary or Secured Party

Mailing Address, City, State, ZIP Code | Phone Number *(area code and number)*

Is this a related business entity? .... ☐ Yes ☐ No

Are you a secured party with a security interest in the property subject to this rendition and with a historical cost new of more than $50,000 as defined by Tax Code Section 22.01(c-1) and (c-2)? .... ☐ Yes ☐ No

If yes, attach a document signed by the property owner indicating consent to file the rendition. Without the authorization, the rendition is not valid and cannot be processed.

- Is this form being completed by the owner? Authorized agent? Fiduciary? Secured party? Please indicate.
- If owner, repeat name and phone number.
- Provide the mailing address you would like communications to be sent; this does not have to be the same as the property location.
- Indicate whether you are a secured party with a security interest in the property. If you are not sure what this is, please consult your legal counsel. Documentation is required if selecting "Yes".
- Identify if there is a related business entity, another LLC or business with the same owner operating at the same location.

Section 3: Affirmation of Prior Year Rendition

SECTION 3: Affirmation of Prior Year Rendition (Check only if applicable and your assets were exactly the same as last year's rendition form.)

☐ By checking this box, I affirm that the information contained in the most recent rendition statement filed in ________ *(Prior tax year)* continues to be complete and accurate for the current tax year.

- Did you file a rendition in the prior year?
- Was your prior year rendition the same as this year?
- Your assets must be exactly the same as the previous year.
- Was a detailed rendition filed in the past two years?
- Check the box and enter the previous year.

Section 4: Business Information (Optional)

SECTION 4: Business Information (Optional)

Business Type (select all that apply): ☐ Manufacturing ☐ Wholesale ☐ Retail ☐ Service ☐ New Business

Business Description		Square Feet Occupied
Business Sold Date	Business Start Date at Location	Sales Tax Permit Number
New Owner		Business Moved Date
New Location	City, State, ZIP Code	Business Closed Date

Did assets remain in place as of Jan. 1? .... ☐ Yes ☐ No

- Section 4 is optional, but the information provided is helpful for our appraiasers.
- What is your business type? Manufacturing? Wholesale? Retail? Service? New Business?
- Business description will help us to properly classify your property.
- If you sold or moved your business you will indicate so in the appropriate field. Failure to do so may result in erroneous tax statements and lengthy correction processes.
- Did assets remain in place as of Jan 1st? or were they moved elsewhere.

Section 5: Market Value

SECTION 5: Market Value

Select your property's total market value: ☐ Under $20,000 ☐ $20,000 or more

If under $20,000, complete only Schedule A and if applicable, Schedule F. Otherwise, complete Schedule(s) B, C, D, E and/or F, as applicable.

Select your property's total market value: ☐ $125,000 or less ☐ More than $125,000

☐ By checking this box, I certify that the market value of the tangible personal property is $125,000 or less.

- What is the approximate value of your personal property? Under $20,000? Or over $20,000?
- The requirements for filing property under $20,000 are different than for businesses valued over $20,000.
- Under? Complete Schedules A and F if applicable
- Over? Complete schedules B, C, D, E, and/or F, as applicable.
- If your personal property is under $125,000 you should check both boxes certifying that the personal property is under $125,000.

Section 6: Affirmation and Signature

SECTION 6: Affirmation and Signature

If you make a false statement on this form, you could be found guilty of a Class A misdemeanor or a state jail felony under Penal Code Section 37.10.

I, ______________________________, swear or affirm that the information provided in this report is true and accurate to the best of my knowledge and belief; and that I am authorized as required by law to file and sign this report.

Printed Name of Authorized Individual

NOTE: The signature on this report must be notarized **unless** the person filing the report is a secured party as defined by Tax Code Section 22.01, the property owner, an employee of the property owner, an employee of the property owner on behalf of an affiliated entity of the property owner or on behalf of a property owner who is rendering tangible personal property with a good faith estimate of not more than $150,000 in total market value.

sign here ➧ ______________________________ ______________

Signature of Authorized Individual Date

Subscribed and sworn before me this ________ day of ______________, 20______.

____

Notary Public, State of Texas

- **Note**: A notary <u>is not required</u> **if** the signature of the authorized individual is either the property owner, an employee of the property owner, or a secured party as defined by Tax Code Section 22.01, and the property value is under $150,000.
- Printed Name of the Authorized Individual – The person who either owns the property, is the agent, or holds fiduciary responsibility for the business.
- Signature of Authorized Individiual should be the same person as the printed name of the authorized individual.

Schedule A: Personal Property Valued Less Than $20,000

Business Personal Property Rendition of Taxable Property **Form 50-144**

Did you timely apply for a Sept. 1 inventory date? *(optional)* .... ☐ Yes ☐ No

Does your inventory involve interstate/foreign commerce issues? *(optional)* .... ☐ Yes ☐ No

Does your inventory involve freeport goods? *(optional)* .... ☐ Yes ☐ No

Account Number ____________________

SCHEDULE A: Personal Property Valued Less Than $20,000

List all taxable personal property by property type/category (see Defin tions and Important Information). If needed, attach additional sheets OR a computer-generated copy listing the information below. If you manage or control property as a fiduciary on Jan. 1, also list the names and addresses of each property owner. Good faith estimate of market value or historical cost when new is optional for Schedule A only.

General Property Description by Type/Category	Estimate of Quantity of Each Type	Good Faith Estimate of Market Value*	OR Historical Cost When New*	AND Year Acquired*	Property Owner Name/Address *(if you manage or control property as a fiduciary)*

- The “optional” questions are useful to our staff and should be answered if applicable.
- This section is applicable to businesses with less than $20,000 in personal property.
- Under Schedule A, general property descriptions by type/category are listed. Categories may include furniture, fixtures, inventory, machinery, office equipment, computer equipment, signs, raw materials, supplies, and vehicles.
- Items of the same category can be combined and reported on a single line.
- Estimate of quantity of each type.
- Then, list a good faith estimate of market value **OR** historical cost when new.
- Enter the year the property was acquired. This helps to property depreciate the items.
- Fiduciaries will need to list the property owner’s name and address in the last column.
- If needed, it is permissible to attach additional sheets or a spreadsheet if you need more space to list your items.

Schedule B and C: Inventory, Raw Materials and Work in Progress / Supplies

Personal Property Valued at $20,000 or More

SCHEDULE B: Inventory, Raw Materials and Work in Process

List all taxable inventories by property type. If needed, attach additional sheets OR a computer-generated copy listing the information below. If you manage or control property as a fiduciary on Jan. 1, also list the names and addresses of each property owner.

Property Description by Type/Category	Property Address or Address Where Taxable	Estimate of Quantity of Each Type	Good Faith Estimate of Market Value* **OR**	Historical Cost When New* **AND**	Year Acquired*	Property Owner Name/Address *(If you manage or control property as a fiduciary)*

SCHEDULE C: Supplies

List all supplies by property type. If needed, attach additional sheets OR a computer-generated copy listing the information below. If you manage or control property as a fiduciary on Jan. 1, also list the names and addresses of each property owner.

Property Description by Type/Category	Property Address or Address Where Taxable	Estimate of Quantity of Each Type	Good Faith Estimate of Market Value* **OR**	Historical Cost When New* **AND**	Year Acquired*	Property Owner Name/Address *(If you manage or control property as a fiduciary)*

- Schedule B and C are required if the total value of all property exceeds $20,000 and own the type of property described in the heading.
- Similar to Schedule A, Schedule B and C requires a list of the property type/category, and estimate of quantity for each type, and a good faith estimate of current market value.
- Schedule B should list only inventory, raw materials, and work in progress.
- Schedule C should list only supplies.
- In lieu of good faith estimates of value, you may instead list historical cost new **AND** the year the property was acquired.
- The taxable location, the property address, must also be listed for each type.
- Fiduciaries will need to list the property owner name and address in the last column.
- If additional space is required, it is permissible to attach supplement pages with the required information.

Schedule D: Vehicles and Trailers and Special Equipment

SCHEDULE D: Vehicles and Trailers and Special Equipment

List only vehicles that are licensed in the name of the business as shown on Page 1. Vehicles disposed of after Jan. 1 are taxable for the year and must be listed below. If needed, attach additional sheets OR a computer-generated listing of the information below. Report leased vehicles under Schedule F. Leased vehicles must be reported showing the owner's name and address.

Year (optional)	Make (optional)	Model (optional)	Vehicle Identification Number (VIN) (optional)	Good Faith Estimate of Market Value*	OR	Historical Cost When New* (omit cents)	AND	Year Acquired*

- Schedule D is required if the total value of all property exceeds $20,000 and you have property that fits the description under schedule D.
- The year, make, model, and vehicle identification number of each vehicle is optional, but useful to determine an accurate value.
- A good faith estimate of the vehicles is required.
- In lieu of the good faith estimate, you may provide the historical cost when new **AND** the year acquired.
- If additional space is required, it is permissible to attach supplement pages with the required information.

Schedule E: Furniture, Fixtures, Machinery, Equipment, Computers

SCHEDULE E: Furniture, Fixtures, Machinery, Equipment, Computers

Total (by year acquired) all furniture, fixtures, machinery, equipment and computers (new or used) still in possession on Jan. 1. List items received as gifts in the same manner. Attach additional sheets OR a computer-generated listing of the information below, as needed.

Furniture and Fixtures			Machinery and Equipment			Office Equipment		
Year Acquired	Historical Cost When New* (omit cents) OR	Good Faith Estimate of Market Value*	Year Acquired	Historical Cost When New* (omit cents) OR	Good Faith Estimate of Market Value*	Year Acquired	Historical Cost When New* (omit cents) OR	Good Faith Estimate of Market Value*
2025			2025			2025		
2024			2024			2024		
2023			2023			2023		
2022			2022			2022		
2021			2021			2021		
2020			2020			2020		
2019			2019			2019		
2018			2018			2018		
2017			2017			2017		
2016			2016			2016		
2015			2015			2015		
2014			2014			2014		
2013			2013			2013		
2012 & Prior			2012 & Prior			2012 & Prior		
TOTAL:	0	0	TOTAL:	0	0	TOTAL:	0	0

Computer Equipment			POS/Servers/Mainframes			Other (any other items not listed in other schedules)			
Year Acquired	Historical Cost When New* (omit cents) OR	Good Faith Estimate of Market Value*	Year Acquired	Historical Cost When New* (omit cents) OR	Good Faith Estimate of Market Value*	Year Acquired	Description	Historical Cost When New* (omit cents) OR	Good Faith Estimate of Market Value*
2025			2025			2025			
2024			2024			2024			
2023			2023			2023			
2022			2022			2022			
2021			2021			2021			
2020			2020			2020			
2019			2019			2019			
2018			2018			2018			
2017 & Prior			2017 & Prior			2017 & Prior			
TOTAL:	0	0	TOTAL:	0	0	TOTAL:		0	0

- This section breaks down the type of property by year acquired.
- In each section, you will provide the historical cost when new OR good faith estimates of market value.
- Items received as a gift should also be listed with a good faith estimate of market value.
- There is also an “Other” section for any items owned by the business that were not listed in any other section. Reminder: intangible personal property is not taxable and does not qualify as “other”.
- If additional space is needed, it is permissible to add additional sheets or a computer printout of the items.

Schedule F: Property Under Bailment, Lease, Consignment or Other Arrangement

SCHEDULE F: Property Under Bailment, Lease, Consignment or Other Arrangement

List the name and address of each owner of taxable property that is in your possession or under your management on Jan. 1 by bailment, lease, consignment or other arrangement. If needed, attach additional sheets OR a computer-generated copy listing the information below.

Property Owner's Name	Property Owner's Address	General Property Description

- This section should be completed by any business that possesses this type of property regardless of total market value of all property.
- List the Leased Property Owner's name, address, and a general description of the property.
- A good faith estimate **OR** historical cost when new **AND** year acquired should be listed in the description.
- If additional space is needed, additional sheets may be attached.
- The last page of the rendition contains important information about deadlines, filing instructions, penalties, as well as definitions of common terms that will help users more fully understand the requirements.