

Tangible Personal Property – Questions and Answers

Please visit this [webpage](#) for more information about property taxes.



What Is Tangible Personal Property?

Tangible personal property (TPP) is all goods, property other than real estate, and other articles of value that the owner can physically possess and that have intrinsic value. Inventory, household goods, and some vehicular items are excluded (see section 192.001(11)(d), Florida Statutes (F.S.)).

Who Files TPP Returns?

Anyone who, on the date of assessment (January 1), owns TPP must file a TPP return with the county property appraiser by April 1 each year (see ss. 193.052 and 193.062, F.S.). This includes anyone who:

- Has a proprietorship
- Has a partnership
- Has a corporation
- Is a self-employed agent or contractor
- Leases, lends, or rents property

How Do I File a TPP Return?

Complete a *Tangible Personal Property Tax Return* ([Form DR-405](#)) and submit it to your local [property appraiser](#) by April 1. Report all property located in the county on January 1. You must file a single return for each site in the county where you transact business. If you have freestanding property at multiple sites other than where you transact business, file a separate, but single, return for all freestanding property located in the county.

Include	Do not include
Goods, chattels, and other articles of value, except certain vehicles	Intangible personal property
Inventory held for lease	Household goods
Equipment on some vehicles	Most automobiles, trucks, and other licensed vehicles
Personally owned property used in the business	Inventory that is for sale as part of your business
Fully depreciated items	

How Do I Get the \$25,000 TPP Exemption?

If you file your TPP return by April 1, you will be eligible for a property tax exemption of up to \$25,000 of assessed value. (see s. 196.183, F.S.)

What If I Don't File or Submit a Late TPP Return?

TPP owners who fail to file, submit a late TPP return, or omit TPP are subject to penalties (see [s. 193.072, F.S.](#)).

Issue	Result
Failure to file	Will result in a penalty of 25 percent of the total tax levied against the property for each year that you do not file a return.
Filing late	Will result in a penalty of 5 percent of the total tax levied against the property covered by that return for each year, each month, and part of a month that a return is late, but not more than 25 percent of the total tax.
Failure to list all TPP	Will result in a penalty of 15 percent of the tax attributable to the omitted property.

Where Can I Find More Information?

For more information, please visit the Department of Revenue's [TPP webpage](#), which includes answers to other frequently asked questions, or contact us at DORPTO@floridarevenue.com.

