

PT-100 INSTRUCTIONS (Rev. 8/12/16)

Your Business Personal Property Return can be filed online for free at MyDORWAY.dor.sc.gov.

Business Personal Property Filing Requirements

Businesses are required to file on or before **the last day of the fourth month** after the close of the accounting period regularly employed by the taxpayer for income tax purposes.

Any business which opens **after** the end of the accounting period must file an initial return as of December 31st with the return being due the last day of April. After the initial return, businesses are required to file on or before **the last day of the fourth month** after the close of the accounting period regularly employed by the taxpayer for income tax purposes.

PT-100 Instructions

Tax Year - This is the year after the Accounting Closing Period (i.e., if the Accounting Closing Period is 12/31/XXX1, the Tax Year is reported as XXX2).

Accounting Closing Period - Please provide the business's accounting year-end. For changes to the accounting closing period, provide the new accounting closing period and see the "Change in Accounting Closing Period" section below.

File No. - A new Consolidated Business Personal Property (BPP) File Number has been assigned to all BPP Taxpayers. When filing by paper, you must complete the file number section at the top of the form with the BPP File Number supplied to you by SCDOR. This number is being mailed to each BPP Taxpayer.

Owner Name and Mailing Address - Provide the owner's name and mailing address in the sections provided. For changes in mailing address see the "Reporting a Change of Address" section below.

Reporting a Change of Address - To report a change of mailing address, enter the new mailing address in the mailing address section and check the box "Check if this is a new address."

Closing of Business - If the business is closed, please check the **Final** box under Account Status and provide the business close date in the space provided. If you have more than one location and all of the locations did not close, **do not** check the Final box and do not provide a close date.

Amended Return - If an Annual return has previously been filed for a tax year and the initial Annual return requires changes, re-file the return and check the Amended box.

Changes in Accounting Closing Period - When there are changes to the business's accounting closing period, two returns are required. A return is required to be filed at the end of both the prior accounting closing period and also the new accounting closing period. When filing the return for the new accounting closing period, select the box "Return Due to Changes to Accounting Closing Period."

Location Reporting

Reference ID - Please provide the Reference ID for each location as assigned by the Department of Revenue. (Prior to August 15, 2016 this was referred to as the location file number.) If this is a new location leave this space blank and a Reference ID will be assigned when your return is processed. New Location Reference IDs will be mailed to the mailing address on file and should be used for future filings.

Location Start Date - Provide the date this location opened.

Closing a Location - To close one or more locations, provide the close date for each location in the space "Location End Date." When closing a location, you must report a zero value in lines 1, 2 and 3 of the location.

Moving a Location - If you move the location of your business, close the old location and enter the new address for the new location as a separate location on the return.

Reporting a Physical Location - All location addresses should be reported only once as a physical street address. PO Boxes cannot be used as the location address.

Return Lines

Zeros have been pre-printed in the cents portion of the form to round to the nearest whole dollar. Values reported for each location MUST be rounded to the nearest whole dollar.

Line 1: All costs associated with the acquisition of furniture, fixtures, and equipment that are used in the business, **EXCLUDING** licensed vehicles.

Line 2: Deduct the adjusted depreciation. The depreciation allowed is the depreciation used for income tax purposes; however the depreciation **may not exceed 90%** of the total acquisition cost for **EACH** item.

Line 3: Total acquisition cost less the adjusted depreciation.

If space is needed for additional locations, copy page 2 of the PT-100 as many times as needed, making sure to fill in the business information and page numbers at the top of each page.

THERE ARE NO PROVISIONS FOR EXTENSIONS FOR FILING BUSINESS PERSONAL PROPERTY RETURNS.

Failure to File or List Property - Section 12-54-44 provides: A person who willfully attempts to evade or defeat any tax or property assessment, in addition to other penalties provided by law, is guilty of a **FELONY** and, upon conviction, must be fined not more than ten thousand dollars or imprisoned not more than five years, or both, together with the cost of prosecution. The assessment may be estimated from the best available information.

Revocation of License for Failure to Comply - Section 12-54-90 provides: Failure to comply with the law may result in revocation of licenses within 10 days after notification.

The net depreciated value from line 3 will be assessed by the Property Division at the rate of 10.5%. The assessment will be certified to the county in which the property is located, and the district millage applied to determine your tax bill for the coming year. No further notice will be sent prior to the mailing of a tax bill by the county and/or district.

Signature - If someone other than the taxpayer prepares the return, then the property tax return must also contain the signature of the return preparer.

Social Security Privacy Act Disclosure

It is mandatory that you provide your social security number on this tax form if you are an individual taking this credit. 42 U.S.C 405(c) (2)(C)(i) permits a state to use an individual's social security number as means of identification in administration of any tax. SC Regulation 117-201 mandates that any person required to make a return to the SC Department of Revenue shall provide identifying numbers, as prescribed, for securing proper identification. Your social security number is used for identification purposes.

The Family Privacy Protection Act

Under the Family Privacy Protection Act, the collection of personal information from citizens by the Department of Revenue is limited to the information necessary for the Department to fulfill its statutory duties. In most instances, once this information is collected by the Department, it is protected by law from public disclosure. In those situations where public disclosure is not prohibited, the Family Privacy Protection Act prevents such information from being used by third parties for commercial solicitation purposes.