

Instructions for filing Form 901

www.OklahomaCounty.org/Assessor

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WHO MUST FILE: All business concerns, corporations, partnerships and professionals are required by Oklahoma Statutes to file a rendition (statement of assets) **each year** for property located in the county as it exists on January 1st. This rendition must be signed under penalty of perjury, by an owner, partner, officer of corporation, or bona fide agent. All concerns must file even if exempt status is claimed.

PENALTIES: Failure to file by March 15th will subject the business to a mandatory penalty of 10%, or a 20% penalty if not filed by April 15th, (68 O.S., Section 2836C). If received through the mail **it must be post marked no later than March 15th. Postage metered mail overstamped by the post office after March 15th will carry the mandatory penalty.**

PART I

Fed/State Employer ID#: List your Federal/State Identification Number.

Type of Business: Give a brief description of the business.

SIC Code: Standard Industrial Classification Code. Four Digit Federal Business Activity Code.

Usable Sq. Ft./Unit#: Hotels, motels, apartments, list number of rooms or apartments. All others list usable business floor space.

Local Telephone Number: List the telephone number of the business.

Location of Property: File a separate rendition for each location for assessment allocation to various school districts.

PART II

TAXABLE FIXED ASSETS: Consists of Furniture & Fixtures, Machinery & Equipment, Computer Equipment, Video Rentals and any other tangible personal property.

Original Cost: Refers to the total new or used acquisition cost including freight-in and installation costs.

Do not deduct investment credit, trade-in-allowances or depreciation. Enter the original cost of the assets you have as of January 1 of this tax year (*shown on FORM 901*). The original cost of assets fully depreciated but not removed from the site or still in use, must be reported.

Furniture & Fixtures: Items included: office desks, chairs, file cabinets, tables, display cases, retail fixtures, hotel & motel furnishings, etc.

Machinery & Equipment: Items included: auto repair, bakeries, barber & beauty shops, cleaning & laundry, fuel storage tanks, gas pumps, medical, restaurants, signs, etc. All manufacturing & heavy equipment (forklifts, mobile yard cranes, dozers, earth movers, etc.).

Computer Equipment: Items included: computer hardware, CRT printers, disk drives, etc. (Do not include software).

Tool & Die and Video Rentals: Items included: movie or film rentals and tool & die equipment.

STANDARD FILING: Use only when year acquired information is not available. If fixed assets can be filed by their year of acquisition, use PART III. If using Standard Filing, lump sum the original cost for each category (F&F, M&E, Computers) along with the total accumulated depreciation for each category.

PART III

FILING BY YEAR ACQUIRED: List the original cost of all assets in their corresponding year for each category.

PART IV

INVENTORY: All concerns carrying stock of goods, ware, consigned or floorplanned, are required to submit an average inventory amount, either by adding the previous years beginning and ending inventory and dividing by two(2, zero is not considered a value) or by calculating the 12 month previous year average. If not a complete year, submit such part of the preceding year inventory on hand. Inventory claimed exempt under **ARTICLE X, SECTION 6A** of the Oklahoma Constitution must be accompanied by a **FREEPORT EXEMPTION** form furnished by this office. This must be filed by March 15th of the current year or within 30 days of the valuation notice date.

For manufacturers, the inventory must include costs associated with the conversion of materials to the finished product. This would include direct labor employed and an allocation of manufacturing overhead to the finished product. The inventory reported will include: raw materials, work-in-process and finished goods.

PART V

DELETIONS: Only items disposed of or sold are to be listed under deletions. Do not list as a deletion any depreciation or retirements while still in use. If space is not sufficient attach separate schedules.

PART VI

LEASEHOLD IMPROVEMENTS: Report any cost of improvements made to the property you are leasing. If you are unsure which improvements are to be included, attach a depreciation schedule for consideration.

PART VII

LEASED EQUIPMENT: If you do not lease equipment to others or from others, write none in the applicable section.

EQUIPMENT LEASED TO OTHERS: Attach a list showing the name and address of lessee, description, date of acquisition, and original cost. If manufacturer, report at cost rather than manufactured cost.

EQUIPMENT LEASED FROM OTHERS: Attach a list showing the name and address of lessor, description, date of acquisition, and original cost. If the original cost is not known, give the length of lease payments. To avoid duplicate assessment, advise if capitalized and included with other assets.

PART VIII

BUSINESS CLOSED, SOLD, OR NAME CHANGED: To avoid possible incorrect or duplicate assessment, taxpayer should provide information as follows: **Business Sold** - date of sale, name and address of new owner.

Business Closed - date of closing, date all personal property disposed of, location and value of any remaining property still owned or in storage on assessing date.

Business Name Change - date of change, new name, former name.