

Instructions for filing Form 901

<https://assessor.oklahomacounty.org>

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WHO MUST FILE:

All business concerns, corporations, partnerships and professionals are required by Oklahoma Statutes to file a rendition (Business Personal Property Return) **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.**

*** FOR TAXPAYER:** Use the space provided on page 1 for the taxpayer estimated fair cash value defined by Oklahoma Law as being the price the property would bring at a fair voluntary sale, as of January 1. See [68 OS Sec. 2802(19)].

Part 1

Fed/State Employer ID#: List your Federal/State Identification Number if you have been provided one by the Federal Government or State of Oklahoma.

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

SIC Code: Standard Industrial Classification Code. A four digit business activity code provided by the Federal Government.

Usable Sq. Ft./Unit#: Hotels and motels, list number of rooms. 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 2

TAXABLE FIXED ASSETS: (Must be listed by year of acquisition)

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

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

Part 3

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, 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.** 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. Companies primarily engaged in selling of lumber and other building material including cement and concrete except for home centers classified under Industry No. 444110 of the North American Industrial Classification Systems (NAICS) Manual, shall be assessed at the average inventory value on hand each January, 1 and December, 31 of the same calendar year.

Part 4

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 5

DISPOSALS:

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

Part 6

LEASED ASSETS TO/FROM OTHERS:

EQUIPMENT LEASED FROM OTHERS: List the name and address of lessor, description, date of acquisition, and original cost.

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. 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 7

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.