Nebraska Personal Property Return and Schedule Due On or Before May 1, 2016

The Nebraska Department of Revenue, Property Assessment Division, reminds owners of personal property that the Nebraska Personal Property Return and Schedule must be filed on or before May 1 with the county assessor where the personal property is located. If you have property at more than one location, contact the county assessor to determine the tax district.

Beginning in 2016, the Personal Property Tax Relief Act provides an exemption of the first $10,000 of value of taxable tangible personal property in each tax district in which a personal property return is required to be filed by the taxpayer. Failure to timely report taxable tangible personal property on the return will result in a forfeiture of this exemption for untimely reported personal property.

A Nebraska Personal Property Return and Schedule must be filed for all depreciable tangible personal property that is:

a) Owned or held on January 1, 12:01 a.m. of each year; or
b) Leased from or to another person.

If depreciable tangible personal property subject to taxation is not reported by May 1, it is subject to the following penalties:

<table>
<thead>
<tr>
<th>Deadline Date</th>
<th>Penalty</th>
</tr>
</thead>
<tbody>
<tr>
<td>If value is added after May 1, but on or before June 30</td>
<td>10% of the tax due on the value added</td>
</tr>
<tr>
<td>If value is added after July 1</td>
<td>25% of the tax due on the value added</td>
</tr>
</tbody>
</table>

The payment or nonpayment of sales tax does not impact the property tax status of tangible personal property.

The Nebraska Personal Property Return and additional information regarding taxable tangible personal property is available at revenue.nebraska.gov/PAD; then click on “Personal Property” on the left side.

County assessor contact information is available under “Featured Information;” click on “Contact County Assessors and Search Parcels.”

APPROVED:

Ruth A. Sorensen
Property Tax Administrator