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## **Subject: Florida Tangible Tax Returns**

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Please update your attached depreciation schedule for additions and retirements. Return your updated depreciation schedule to Garcia & Ortiz, P.A. within 10 days. The attached listing may not include asset additions or disposals made during the third or fourth quarter.

Please review each asset line to be certain that it is still in use and on corporate premises. If the asset has been disposed, traded, or sold, please indicate so next to the asset listing. The Tangible Tax Return will be based on the changes you provide or the attached depreciation schedule.

### **FAIR MARKET VALUE**

Some Florida counties require the fair market value be given for each asset. Please indicate the fair market value if the value is significantly lower than the cost listed.

### **SEPARATE LOCATIONS**

You must file a separate return for each location. Please provide the address for each location. We will prepare the separate returns accordingly.

### **OTHER STATES**

If you operate in a state(s) other than Florida, please let us know if you have filing requirements. Please indicate what assets are located in each state.

### **LEASED ASSETS**

If you rent or lease personal property from others, complete the attached schedule. We will report the leased equipment based on your responses.

### **ASSESSMENT PROCESS**

1. As required by the State, we report the original cost as required on the form.
2. The State uses their depreciation lives to compute the value of the assets.
3. You will receive the proposed assessment bill during September of the current year.
  - a. Match and compare the proposed assessment to the tax return filed.
  - b. If you find variances or mistakes on the assessment, notify us immediately.
4. Tax bills will be mailed to you in November of the current year.
  - a. Compare the tax bill to the proposed assessment.
  - b. Notify us and the taxing authority of any errors immediately.



