



## **Vermillion County Assessor**

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**Business Owner of Vermillion County,**

Beginning for the assessment year 2016, there is an automatic exemption for businesses if their **total** acquisition (purchase) cost of the personal property is *less than* \$20,000 for the whole county. This exemption is per the Indiana Code IC 6-1.1-3-7.2.

For the purpose of this exemption, "acquisition cost" means the cost of the business personal property:

1. acquired in an arms-length transaction from an entity that is not an affiliate of the taxpayer, if the personal property has been previously used in Indiana before being placed in service in the county; or
2. acquired in any manner, if the personal property has never been previously used in Indiana before being placed in service in the county. IC 6-1.1-3-7.2(c)(3).

To be eligible for this exemption, a business entity (identified by EIN or Federal ID) must have under \$20,000 of acquisition cost per the whole county, not just the taxing district.

If the business qualifies for the exemption, the taxpayer must file a **notarized certification** signed under penalties for perjury stating that the taxpayer's business personal property in the county is exempt from taxation for the assessment date. This certification must be filed every year by May 15th or there will be a \$25 penalty. Once the \$25 penalty has been applied it cannot be removed per state legislation. The taxpayer will not be required to file the Form 103 if they qualify for the exemption.

**Only one annual certification is required for each county where the taxpayer is eligible.**

**If a person fails to timely file the annual certification, the county auditor must impose a penalty of \$25 that must be paid by the person with the next property tax installment that is collected.**

**This certification of exemption must be filed every year.**

Attached is the preferred exemption form for Vermillion County. Please use this form for businesses within Vermillion County. Because there is not a state required form, some other counties may prefer a different format than Vermillion County.

**The Assessor's Office does have a Notary on staff.**

This form is also on our website in PDF form.

<http://www.vermilliongov.us/assessor.html>

**CERTIFICATION OF ELIGIBILITY FOR PERSONAL PROPERTY  
EXEMPTION PURSUANT TO IC 6-1.1-3-7.2**

Beginning in 2016, IC 6-1.1-3-7.2 provides an automatic exemption for a taxpayer's business personal property in a county if the **acquisition cost** of that taxpayer's **total business personal property** in the county is **less than** \$20,000 for the assessment date.

For purposes of this exemption, "acquisition cost" means the cost of the business personal property:

- (1) acquired in an arms-length transaction from an entity that is not an affiliate of the taxpayer, if the personal property has been previously used in Indiana before being placed in service in the county; or
- (2) acquired in any manner, if the personal property has never been previously used in Indiana before being placed in service in the county. IC 6-1.1-3-7.2(c)(3).

A taxpayer that is eligible for the exemption is not required to file a personal property return for the taxpayer's business personal property in the county for that assessment date. However, the taxpayer must, **before** May 15 of the calendar year in which the assessment date occurs, file **annually** with the county assessor a **notorized certification** signed under penalties of perjury stating that the taxpayer's business personal property in the county is exempt from taxation for that assessment date.

A taxpayer believing he qualifies for this exemption is encouraged to review IC 6-1.1-3-7.2 in consultation with his legal counsel and/or financial advisor before signing this certification. **Only one annual certification is required for each county where the taxpayer is eligible. If a person fails to timely file the annual certification, the county auditor must impose a penalty of \$25 that must be paid by the person with the next property tax installment that is collected.**

**PLEASE NOTE:** A taxpayer who owns, holds, possesses or controls leased or rented personal property may, as deemed necessary by the county assessor, need to file Form 103-O or 103-N, as applicable, to verify that he is the appropriate taxpayer to claim this exemption.

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**TAXPAYER INFORMATION (TO BE COMPLETED BY TAXPAYER)**

Full name of taxpayer: \_\_\_\_\_  
Doing business as (DBA): \_\_\_\_\_  
EIN: \_\_\_\_\_

Mailing address of taxpayer (number and street, city, state, ZIP code): \_\_\_\_\_  
Phone number of taxpayer: \_\_\_\_\_ E-mail address: \_\_\_\_\_

Check this box if taxpayer is a public utility subject to IC 6-1.1-8:  If checked, indicate if taxpayer would ordinarily file 1.  Form 103 with the county or 2.  UD-32 or UD-45 with the Department of Local Government Finance, respectively. If box 2 is checked, taxpayer should file a copy of this certification with the county assessor and the DLGF.

TAXING DISTRICT NUMBER(S): \_\_\_\_\_  
PARCEL or PROPERTY ID NUMBER(S) (if known by taxpayer): \_\_\_\_\_  
PROPERTY ADDRESS(ES) WHERE ASSETS ARE LOCATED: \_\_\_\_\_  
ESTIMATED TOTAL ACQUISITION COST OF TAXPAYER'S PERSONAL PROPERTY IN THIS COUNTY: \_\_\_\_\_  
(ATTACH ADDITIONAL PAGES AS NEEDED)

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**CERTIFICATION STATEMENT**

I, \_\_\_\_\_, under penalties of perjury, certify that the business personal property owned by \_\_\_\_\_ (insert name of taxpayer), acquired and placed in service in Vermillion County, Indiana, is exempt from taxation for the January 1, 20\_\_ assessment date pursuant to IC 6-1.1-3-7.2.

Signature of the authorized person: \_\_\_\_\_ Date (month, day, year): \_\_\_\_\_  
Subscribed and sworn to before me this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_.

\_\_\_\_\_  
Notary Public  
My commission expires: \_\_\_\_\_

\_\_\_\_\_  
(Name of Notary Public)  
Resident of Vermillion County

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**PREPARER INFORMATION (TO BE COMPLETED BY PREPARER)**

Full name of person signing certification statement above: \_\_\_\_\_  
Relationship of person signing certification statement to taxpayer (e.g., "self," "agent," "attorney") (attach Power of Attorney, if applicable): \_\_\_\_\_

Mailing address of person signing certification statement, if different from address above (number and street, city, state, and ZIP code): \_\_\_\_\_  
Phone number of person signing certification statement, if different from phone number above: \_\_\_\_\_