Tangible Personal Property FAQs

What is Tangible Personal Property?
Tangible Personal Property is any item, other than real estate, that is used in a business. This includes furniture, fixtures, machinery, equipment, tools, signs, leasehold improvements, household appliances, leased equipment and any other assets used by the business.

Who is required to file a Tangible Personal Property Declaration with the City of Rockland's Assessor's Office?
Anyone owning, leasing or in control of tangible assets, which are located in City of Rockland on January I, must file a return.

Why must I file a return?
Maine State Statute Title 36 Section 706 requires that all Tangible Personal Property be reported each year to the Assessor's Office.

When should I file?
All Tangible Personal Property Returns must be filed no later than April 1 of each year in order to avoid penalties.

What happens if I do not file?
The Assessor's Office is required by law to place an assessment on the tax roll. A 15% non compliance fee is then imposed and added to the tax levied.

What if I do not receive a Personal Property Declaration Form to Return?
Failure to receive a Personal Property Declaration Form does not relieve you of your obligation to file. Blank forms are available at any of our office location or on our website at:
http://www.ci.rockland.me.us

If I am no longer in business, should I still file the return?
Yes. If you were not in business on April 1st of the tax year, you should indicate on your return the date you went out of business and the disposition of the assets. If you still have possession of the assets, you must continue to report them.

I received a return but do not own any assets. Should I file?
Yes. You should file the return and explain why it does not apply to you. Failure to respond may result in an assessment and penalties.

I have assets at more than one location in the City of Rockland. Do I need to file separately for each location?
Yes. In most cases you should file a return for each location. If you have certain questions concerning this, please consult with the Assessor's Office.

What if I have old equipment that has been fully depreciated and written off the books?
All property still in use or in your possession should be reported.

What if the only equipment I have was brought in from another business or from my home?
All assets brought into or being used by the business should be reported.

If I rent my home for a few months of the year, am I required to file a Personal Property Declaration?
Yes. Anyone owning rental property must file on the furniture, appliances, window treatments (drapes, blinds and hardware), linens and utensils supplied to the tenant.

What if all the assets in my business are leased?
There is a schedule on the return which asks you to list all leased, loaned or rented equipment in your possession and the name and address of the lessor.

If I do not agree with the assessed value stated on the Tax Bill received in August, is there any recourse?
Please contact this office as soon as possible. If you have evidence that our value is incorrect, your assessment will be reviewed. If you still disagree with our finding, you may file with the Board of Assessment Review.

Is there a deadline for filing a petition?
Yes. You have 185 days from the date of commitment to file a petition with the Assessor's Office. This deadline date is printed on the Tax Bill.

What property is entitled to a tax exemption?
To be wholly or partially exempt from ad valorem personal property taxation, property must be owned by a qualified organization and used for exempt purposes, as defined by Maine State Statutes. Entities such as churches, hospitals, schools, charitable, scientific and literary organizations may qualify. An Exemption Application and Return must be filed by April 1st of the tax year.

Helpful Hints and Suggestions

As soon as possible, before April I, file the original return you received from our office (with your preprinted name and account number). Be sure the return is signed, dated, and completed in full.

Work with your accountant to identify any equipment that may have been "Physically Removed." List those items in the space provided on the return.

If you have an asset listing or depreciation schedule that identifies each piece of equipment and its cost, attach it to your completed return. Depreciation on each item may vary. Be sure to include and describe assets such as computers, software, rental videotapes/games, supplies, and expensed items.

Please do not use vague terms such as "VARIOUS," "NO CHANGES," or "SAME AS LAST YEAR."

Please include your estimate of fair market value and the original cost of the item on your return. They are important considerations in determining an accurate assessment.

If you sell your business, go out of business, or move to a new location, ***please notify this office***. This notification will enable us to keep timely, accurate records.

Additional information regarding filing is provided in the instructional section of the Personal Property Tax Return.