



Bill Furst

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TPP – Policy for Value Changes after certification to the Tax Collector

The Property Appraiser relies upon the tangible personal property return filed by the owner for valuation. **The owner (or agent) of TPP assets is required to file a DR-405 tax return by April 1 each year. An extension of the filing date can be granted if requested in accordance with our [filing extension policy](#).** Filing a timely and complete return renders the taxpayer eligible for the \$25,000 exemption.

Assessments for returns that are not eligible for the \$25,000 exemption and may be subject to penalties are: returns not filed at all, incomplete returns, or late returns.

The Sarasota County Property Appraiser's policy for considering changes or revisions to Tangible Personal Property assessments depends on the type of submission made:

- A) **Timely and Complete Submission** - the owner is eligible for the exemption and is eligible to submit corrections after certification of the tax roll, with good cause.
- B) **Incomplete Submission** - the incomplete return will be returned to the owner or owner's agent to be corrected along with a letter granting a 30 day extension (from the original deadline) to complete the filing. The revised return will need to include the complete asset detail: description, original cost and condition, as required by Florida Statutes. If the revised return is received by our office within the 30 day extension period, it will be treated as a timely return. Should the revised return not be received by our office within the 30 day extension period, loss of exemption and late filing penalty will apply, and the return will be considered a late submission.
- C) **Late Submission** – the owner is not eligible for an exemption and penalties may be imposed according to statutes. With good cause shown, the Property Appraiser may waive all or part of the penalties upon request of the owner. After certification the owner is then eligible to submit corrections, with good cause.
- D) **No Submission Filed** - if the owner or owner's agent has filed previously but failed to file in the current year, we may carry forward previous information and audit the business. If a taxpayer has not previously filed, an account may be set up and appraised based on discovery of the business. In either case, the taxpayer cannot benefit from the exemption or make changes or amendments after the tax roll has been certified.