Frequently Asked Questions About Tangible Personal Property Tax Returns (DR-405)

How do I list my Tangible Assets?

Tangible assets are to be itemized individually in a listing that includes the *detailed* name of the assets, the year acquired/age of the asset, and the original cost/fair market value of the asset. The original cost and year purchased for each should never change, as the assets depreciate over time.

Only group the assets by the “class”, which is categorized by similar function, use, and age. Only assets purchased in quantities for the same price, and obtained at the same time can be grouped. For example: 10 Office Chairs ($50 each) total for $500 purchased 6/1/2024.

\*Note: Detailed descriptions are required for each asset. For example: “MoTak Commercial Oven” instead of “Kitchen Equipment”.

What if I disposed assets?

Please list all disposed assets that are no longer owned as a separate disposal list. Partial disposals are not accepted and considered incomplete. This list should include detailed asset descriptions, original cost, and year purchased.

Tips for completing a DR-405 correctly:

* Ensure all demographic information about the business is complete on the front page.
* Verify all summary totals on the front page are matching the totals on page 2 with your asset listings.
* A signature and date MUST be on the form.
* Ensure all asset listings on page 2 aren’t missing information. You can provide a listing on a separate page or spreadsheet as well.