



January 5, 2015

Dear Personal Property Taxpayer,

This letter is being sent to all business owners who have a registered business in the City of Saco as of April 1. The City of Saco Assessor's Office is requesting that you provide our office with a complete list of all your current personal property used in the operation of your business. For an accurate and timely assessment of your personal property, please complete the 706 form (provided for you on the reverse side). Please be sure to sign, date and return the 706 form to this office by **May 1, 2015**. If the taxpayer cannot meet the due date, a request for an extension must be made in writing to the Assessor's Office prior to the May 1st deadline.

WHAT IS PERSONAL PROPERTY? Personal property for the purposes of taxation includes all tangible goods and chattels where-so-ever they are and all vessels at home or abroad. This includes but is not limited to any machinery, equipment, computer equipment, furniture and fixtures, lease hold improvements (fixtures specific to a business that may be attached to the real estate but is generally removed when the business relocates) telephones, copiers, appliances, shelving that is used in the operation of a business. A business sign which requires a City permit to display is also considered taxable personal property.

WHAT HAPPENS IF I FAIL TO RETURN THE 706 FORM? Per Title 36 MRSA §706, completing this form is not mandatory, however, once this notice is given to the taxpayer by mail and the taxpayer does not furnish the list, he/she is barred of their right to make application to the assessor to appeal for any abatement of taxes, (unless you are able to furnish a list with the application and can satisfy the assessor that you were unable to furnish a list at the time appointed). *Failure to return a list will require the Assessor's Office to estimate the value of your personal property.*

HOW IS PERSONAL PROPERTY ASSESSED? The taxable value for municipal assessment is generally replacement cost less depreciation. Items are not depreciated to zero (if it is in use, it has a value).

WHAT DOES THE ASSESSOR NEED? The Assessor's Office needs to know the description, quantity, original cost or purchase price of each item depending on whether it was purchased new or used. The Assessor also needs to know the date the item was first placed in service in the State of Maine (this information helps to determine whether property is qualified for either the Business Equipment Tax Exemption or the Business Equipment Tax Reimbursement program).

WHAT ABOUT LEASED EQUIPMENT? Leasing companies typically declare a list to the Assessor, however, the responsibility of who pays the tax bill is between the lessor and lessee (per lease agreement), not the Assessor's Office.

The Assessor's Office would like to make you aware that the State of Maine provides two programs to personal property taxpayers called the (**Business Equipment Tax Exemption**) **BETE** program and the (**Business Equipment Tax Reimbursement**) **BETR** program.

For more information regarding both of these programs, please visit the State of Maine website links at <http://www.maine.gov/revenue/taxrelief/betr.htm> or <http://www.maine.gov/revenue/forms/property/apps/beteapplication.pdf> or you may also call 207-624-5600.

You can also review Maine Revised Statutes regarding personal property tax laws governed by the State of Maine by visiting <http://www.mainelegislature.org/legis/statutes/36/title36sec706.html>.

Please also note that this letter and §706 declaration form is being mailed to the last known owner according to our records. If you received this letter in error, please notify the Assessor's Office to whom this notice should be directed to or if you have any questions regarding the §706 declaration form, please contact this office at 207-282-1611 (Monday through Thursday 8:30am to 5:00pm and on Friday 7:30am to 4:00pm).

Sincerely,
Assessor's Office

CITY OF SACO, MAINE
Personal Property Declaration Form
Title 36 MRSA §706

*(Please list all additions and or deletions of personal property for your business as of April 1st.
You may send your complete personal property list as an attachment if more room is needed.)*

ADDITIONS:

Property Description: (Furniture, Fixtures, Machinery, Equipment, Computer Equipment, Signs)	Make Model Type:	Quantity:	Date first placed in Svc in the State of Maine (Day/month/year) <i>Determines BETE or BETR eligibility</i>	NEW or USED (If used, age of property)	Original Cost or Purchase Price:

DELETIONS:

Property Description: (Furniture, Fixtures, Machinery, Equipment, Computer Equipment, Signs)	Make Model Type:	Quantity:	Date first placed in Svc in the State of Maine (Day/month/year) <i>Determines BETE or BETR eligibility</i>	NEW or USED (If used, age of property)	Original Cost or Purchase Price:

LEASED EQUIPMENT:

Name & Address of Owner:	Item Description:	Original Selling Price:	Date of Lease:	No. of Months:	Rent Per Month:

If this business **MOVED** out of Saco, **CLOSED** or was **SOLD** to another entity prior to April 1st, please indicate the date such action occurred including any pertinent information using the space below. *Please be sure to sign and date this form and keep a copy for your records.*

I certify the information provided to the City of Saco Assessor's Office is true and correct to the best of my knowledge.

Owner's Signature: _____ **Date:** _____

Contact Phone Number: _____ **E-Mail Address:** _____

Return this 706 form by **May 1st** to:
City of Saco * Assessor's Office *300 Main Street * Saco, Maine 04072207-282-1611 *
<http://www.sacomaine.org/departments/assessor>