

Business Personal Property FAQs

What kind of “Personal Property” is assessed?

Unless specifically exempted, all **business personal property** in Idaho is subject to assessment and taxation.

Contact the Bannock County Assessor’s Office at [208-236-7260](tel:208-236-7260) for more information.

What type of personal property is not taxable?

The following list includes some of the significant categories exempt from taxation:

- Personal effects
- Household items
- Non-business apparel
- Registered motor vehicles
- Livestock
- Business inventory
- Equipment used for education
- Facilities for water or air pollution control
- Property owned by a fraternal, benevolent, or religious organization
- Most Farm Equipment
- Other exemptions are allowed by law. *Taxable personal property does not include an improvement to real property, an item that will become an improvement, structures, or anything defined as a fixture.
- Any items of personal property acquired after January 1, 2013, at an acquisition price of three-thousand dollars (\$3,000) per item or less.

What is a lien date?

The lien date is the date taxes are secured by the property being taxed. Nonpayment of taxes that are secured by property may result in the owner losing their property. The lien date for real property and most personal property is January 1. For personal property brought into Idaho after January 1, the lien date is the first day on which the property was brought into the state.

How is my personal property assessed?

Personal property is assessed at market value. This value includes shipping and installation charges. Appraisers use several methods to arrive at the value. Depreciation tables, sales information, cost guides, and other resources are used in this process.

How does the county assessor know what to assess?

If you have taxable personal property in Bannock County, you are required to report it to the Bannock County Assessor. This is done by using a Personal Property Declaration, a form available from the Bannock County Assessor's Office. The form contains sections for listing personal property by make, manufacturer, year of manufacture, serial number, year acquired, and cost.

When must I report my personal property?

You must return your personal property declaration to the Bannock County Assessor's Office no later than March 15.

A Declaration of personal property is required annually for taxpayers when the total value of their personal property exceeds \$250,000. Do not include any items of personal property acquired after January 1, 2013, at an acquisition price of three thousand dollars (\$3,000) per item or less. When filing the declaration, the taxpayer must list all otherwise taxable personal property, not just the property constituting value in excess of \$250,000.

[Idaho Code §63-602KK](#)(2) grants the personal property exemption to each taxpayer.

How do I report my business's personal property?

If you own personal property taxes on your business, you must complete a declaration and return it to the assessor no later than the date stated on the form. A Personal

Property Declaration is required each year if there is no change from the prior year. Anyone failing to report will be subject to appraisal at a value estimated by the assessor or at two times the value.

[The Valuation Schedules](#) provided by The Idaho State Tax Commission are available here in .pdf format.

What if my business opens mid-year?

If your business opens mid-year, you are required by law to report your business assets as soon as the business opens. Please advise us as to when the business opened, and we will pro-rate the assessed value by quarter. This means you will not pay tax for the whole year unless you open between January–March.

What if I disagree with the assessed value of my personal property?

Contact the Bannock County Assessor's Office if you disagree with the assessed value. The Assessor's Office maintains a file of information on your personal property. If you have questions about your assessment, you should review this information with an appraiser to ensure its accuracy. If you cannot resolve your disagreement with the appraiser, you may appeal to the Bannock County Board of Equalization, which consists of the Bannock County Commissioners. Your appeal must be filed with the Bannock County Clerk by the fourth Monday in June. If you received your assessment notice in the latter part of the year, your appeal must be filed in January. Please be prepared to document your reasons for requesting a change in your property's assessed value. You will need to prove that the appraiser's value is not the current market value of the personal property. If needed, you can obtain an appeal form from the Bannock County Commissioners' Office.

How are my personal property taxes determined?

The market value of your property is one factor in setting the amount of tax you pay. However, appraisers do not determine tax amounts. The amount of taxes is determined by the budgets of the taxing districts in which your property is located. There are many kinds of taxing districts in Bannock County. Some, like cities and the county, provide a wide range of services. Other districts levy taxes for specific

purposes, like schools or fire protection. Each taxing district is administered by officials who determine how much money the district needs to provide services. After a district's budget is set, the budget is divided by the total taxable value of all property within the taxing district to arrive at a tax rate. The tax rate is multiplied by the taxable value of your property, resulting in the amount of taxes you owe. Each property is located within several independent taxing districts. This means your property tax bill includes taxes for all the districts in which your property is located. This combination of taxing districts is known as a "tax code area." Each of these areas is assigned a number that appears on your assessment notice and tax bill. Within each tax code area, the total tax rate is the same for all classes of property.

When will I get my personal property tax bill?

You will typically receive your personal property tax bill by the end of November from the Bannock County Treasurer. For sub-roll assessments, you should receive the bill in January or February of the following year. If you have questions about your property tax bill, please contact the Bannock County Treasurer's Office.

Do I have to pay my personal property taxes all at once?

Usually, personal property taxes are due on or before December 20th and may be paid in two halves – the first half due December 20th and the second half by June 20th of the following year.

What happens if my business personal property taxes are paid late?

Taxes are delinquent if not paid by the due date. Delinquent taxes accrue interest and penalties, which are also a lien, against your property. At this point, the Bannock County Sheriff can seize and sell your property.