

## FAQ for Assessing Businesses Online

Q: Is the deadline for submitting my business assessment via this website different than the regular assessment deadline?

A: No. All assessments should be in our office by the end of the business day May 31st.

Q: What does date of valuation mean?

A: All property in the State of Arkansas is assessed according to its value on January 1 of each year.

Q: I just opened my business on April 10th. Do I still have to assess for the current year?

A: Yes. Since the business was opened prior to May 31st, it will have to be assessed for the current year.

Q: My business leases a copier and some office furniture. Do I need to report that on my business assessment?

A: Maybe. As the property owner, the business or businesses you lease the equipment from are responsible for assessing their assets. However, your lease agreement may state that you are responsible for all personal property taxes. We request that you submit a copy of the lease agreement for the leased equipment with your assessment. We will notify the lease company for their assessment of the leased equipment. Knowing you lease some items from other companies will assist the state and in-house auditors if they should review your assessment.

Q: How is the property belonging to a merchant for the purpose of sale valued?

A: By calculating the average value of the property in his possession during the year immediately preceding January 1st of the assessment year.

Q: I don't sell anything so what do I do in the Manufacturers Only and Merchants Only sections?

A: If you do not manufacture a product you do not have to worry about the Manufacturers Only Section.

If you do not sell anything in your business, go to line 2 of the Merchants Only Section. This is for you to submit your average monthly supply amount for the previous year. Supplies are what are needed to run the day to day operations of your business such as -- your paper products, toner cartridges, office supplies, etc. The supply amount appears in the Inventory section of the assessment.

Q: When are property taxes due?

A: Taxes are paid the year following assessment. From the first business day in March to and including October 15th.

Q: Is there a penalty for failure to assess personal property by May 31st?

A: Yes. 10[%] except property acquired between May 2nd and May 31st may be assessed within 30 days following the date of acquisition without penalty.

Q: What personal property in this state is subject to taxation?

A: All (tangible) personal property, that is not exempt under the constitution.

Q: If I purchase an item in March of the current year, when do I add it to the assessment?

A: You would add it to the current year's assessment. You are to assess what you own as of May 31st. If you have already assessed for the year you should amend the assessment.

Q: Does every piece of property have to be assessed at the same time?

No, you may assess property types on a schedule that fits your business's needs, and as long as they are assessed before May 31st they will avoid a late penalty. An example of this is a businesses that might need to assess their automobiles at the start of the year, but needs to wait a month to do an inventory assessment.

Q: How do I change business information?

To change information for your business, like the address, person of contact or phone number, please contact the assessor's office.

Assessor Office Contact: Phillip Wade

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