

### What Is Tangible Personal Property?

Tangible personal property (TPP) is all goods, property other than real estate, and other articles of value that the owner can physically possess and has intrinsic value. Inventory, household goods, and some vehicular items are excluded. [See section 192.001(11)(d), Florida Statutes.]

### Who Files TPP Returns?

Any of the following who own TPP on January 1 must file a TPP return with the county property appraiser by April 1 each year:

- Anyone who
  - Has a proprietorship
  - Has a partnership
  - Has a corporation
  - Is a self-employed agent or contractor
  - Leases, lends, or rents property

[See sections 193.052 and 193.062, Florida Statutes.]



### How Do I File a TPP Return?

Complete [Form DR-405](#) and submit it to your local [property appraiser](#) by April 1. Report all property located in the county on January 1. You must file a single return for each site in the county where you transact business. If you have freestanding property at multiple sites other than where you transact business, file a separate, but single, return for all freestanding property located in the county.

Include:

- Goods, chattels, and other articles of value, except certain vehicles.
- Inventory held for lease.
- Equipment on some vehicles.
- Personally owned property used in the business.
- Fully depreciated items.

Do not include:

- Intangible personal property.
- Household goods.
- Most automobiles, trucks, and other licensed vehicles.
- Inventory that is for sale as part of your business.

### \$25,000 TPP Exemption

If you file your TPP return by April 1, you will be eligible for a property tax exemption of up to \$25,000 of assessed value. [See section 196.183, Florida Statutes.]

### What If I Don't File or Submit a Late TPP Return?

TPP owners who fail to file or submit a late TPP return are subject to penalties.

Failure to file will result in a penalty of 25 percent of the total tax levied against the property for each year that you do not file a return. [See section 193.072, Florida Statutes.]

Filing late will result in a penalty of 5 percent of the total tax levied against the property covered by that return for each year, each month, and part of a month that a return is late, but not more than 25 percent of the total tax. [See section 193.072, Florida Statutes.]

Failure to list all TPP property on the return will result in a penalty of 15 percent of the tax attributable to the omitted property. [See section 193.072, Florida Statutes.]

### Where Can I Find More Information?

See Property Tax Oversight's list of [FAQs](#) or contact us at [DORPTO@dor.state.fl.us](mailto:DORPTO@dor.state.fl.us).

Property appraisers can refer to the [TPP Appraisal Guidelines](#) for assistance.