

COMMERCIAL PERSONAL PROPERTY ASSESSMENT FORM

INVENTORY: Please list below the average prior year value of inventory owned by your business, including floor-planned goods and those consigned from outside Arkansas. (Manufacturers please use form on page 4.)

PARTS AND SUPPLIES

Value

Last year's average parts and supplies inventory:	
Office supplies inventory	

MERCHANTS (EXCEPT AUTOMOBILE DEALERS) ONLY:

Value

1. Last year's average goods held for sale:	
2. Last year's average supplies, packaging, etc.:	
3. TOTAL AVERAGE INVENTORY (1+2):	

AUTOMOBILE DEALERS ONLY: According to A.C.A. 26-26-1207 the assessment inventories of motor vehicle dealers shall be determined in part by calculating the monthly average of the number of sales of new and used motor vehicles by the dealer in the previous year. Please complete the information below, listing totals of new cars, new trucks, and used vehicles separately, so that your inventory may be properly assessed.

NEW VEHICLES

Make	Cars or Trucks	Total units sold last year	Monthly Average units sold

USED VEHICLES

Make	Cars or Trucks	Total units sold last year	Monthly Average units sold

LEASED PERSONAL PROPERTY: Please list below any leased item in your possession. This is to insure that the property is assessed to the proper owner and NOT TO YOUR BUSINESS. You may wish to attach a separate list or a copy of your lease.

Year	Item	Model	Date of Lease	Length of Lease	Owner Name, Address, and Contact Phone Number

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MANUFACTURERS' INVENTORY: Under Arkansas law, the value of raw materials, work-in-process, and finished goods inventories are assessed based on the annual average level from the year prior to the year of assessment. The cost basis for raw material value should reflect the sum of acquisition cost, freight, overhead, and any other costs necessary to bring the material to a condition of utility to the owner. The cost basis for work-in-process should reflect the total cost of raw materials plus labor, machine time, and any additional overhead or costs necessary to reflect its state as work-in-process. The cost basis for finished goods should reflect the total cost of raw materials plus labor, machine time, and any additional overhead or costs necessary to produce these finished goods. Please note that the LIFO and FIFO inventory cost basis are unacceptable, but the Weighted Average inventory cost basis is appropriate. All supplies which are not consumed and are not considered raw materials are considered taxable in Arkansas.

INVENTORY	Value
1. Last year's average raw materials:	
2. Last year's average work-in-process:	
3. Last year's average finished goods held for sale:	
4. Last year's average marketable by-products:	
5. Last year's average supplies, packaging, etc.:	
6. TOTAL AVERAGE INVENTORY (1 + 2 + 3 + 4 + 5):	

Tangible personal property qualifying as transient property, those items in shipment or held for shipment to a destination outside the taxing unit of their location, gains no situs and thus is not taxable in that jurisdiction. Please complete the following so that the assessor may determine what percentage of your finished goods qualify as transient property.

SALES	Cost
7. Sales in Arkansas at cost:	
8. Sales outside Arkansas at cost:	
9. Total goods sold at cost:	

FOR ASSESSOR USE ONLY

10. Percent sold in Arkansas (divide line 7 by line 9)	%
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ASSESSABLE INVENTORY	
11. Raw Material (multiply line 1 by line 10)	
12. Work-in-Process (multiply line 2 by line 10)	
13. Finished Goods (multiply line 3 by line 10)	
14. Marketable by-products (multiply line 4 by line 10)	
15. Supplies (line 5)	
16. Total Assessable Inventory (sum of lines 11 through 15)	