



**TOWN OF RUTLAND BOARD OF LISTERS**  
**181 Business Route 4**  
**Center Rutland, VT 05736**  
**Tel: 802-773-2528 XT. 3204 or 3205 Fax: 802-773-7295**  
**Business Personal Property Asset Report**  
**FISCAL YEAR: 2023-2024**  
**EMAIL: MChioffi@rutlandtown.com**

February 2024

Dear Rutland Town Business Owner,

Enclosed is the **Business Personal Property Form** for reporting furniture, fixtures, equipment, machinery and inventory as of April 1, 2024. This information must be returned to the **Town of Rutland** by April 20, 2024. This form is for the **Town of Rutland** only. Some of our filings are sent in error to the City of Rutland, as we share the same zip code, 05701. Please note that the Town of Rutland and the City of Rutland are separate municipalities. If you need assistance to determine which jurisdictions your property is in, please call our office.

Based on industry surveys conducted by Marshall & Swift Services, the Town of Rutland Listers' office in 2012 revised the depreciation schedules by adding the cost indexes of Marshall & Swift. Except for computers, the reported cost for furniture, fixtures, equipment, and machinery will be multiplied by a "Cost Factor Rate" to estimate the current cost new. Based on the age and type of property, an industry depreciation schedule will be applied to the categories of property to determine the values for ad valorem.

The Marshall & Swift Company is nationally recognized and the annual cost surveys are widely used by the assessing industry for valuing real and business personal property.

**Title 32, Chapter 123 s 3618 (1)**, The statutory definition of business personal property of a depreciable nature used or held for use in any trade, professional practice, business transaction, activity or occupation conducted for profit including, without limitation, all furniture and fixtures, apparatus, tools, implements, books, machines, boats, construction devices, and all personal property used or intended to be used for the production, processing, fabrications, assembling, handling or transportation of anything of value.....”

**1. FOR EXISTING BUSINESS**

If you filed with the Town of Rutland in 2023, you do not need to re-do the entire process over again. You only need to complete **Section 4**, "Additions and Deletions since April 1, 2024," and **Section 6**, "Inventory Types". The Town will adjust your accounts accordingly and apply the current depreciation percentages.

If an item that is removed from your account will continue to remain within the Town of Rutland under a new owner, we need to know the name and location of the new owner.

## **2. FOR NEW BUSINESS**

If you are filing with the Town of Rutland for the first time, you must complete the entire Inventory Form. However, if you have the ability to furnish computerized schedules and itemized listings, please do so.

We wish to remind you of the statutes, **Title 32, Chapter 129, s 4004-4007**, pertaining to Business Personal Property. In summary:

- Your inventory must be received by April 20, 2024. **Postmarks Honored.**
- Businesses that fail to respond by April 20, 2024, may incur a penalty.

### **Title 32, Chapter 129, 4006. Failure To Return Inventory**

Failure of a taxpayer to make and return a signed, sworn to, or affirmed inventory within 45 days after the mailing of such inventory by the town listers shall bar the taxpayer from any statutory appeal under this chapter or chapter 131 of this title, unless such failure is due to factors beyond the taxpayer's control. In addition, a taxpayer who fails to submit an inventory within the time and in the form prescribed may be fined not more than \$100 for each violation.

The Town of Rutland is retaining the services of G&K Associates to assist the Listers with the 2024 Personal Property Tax year. If you have questions regarding the above, please contact the Listers Office at (802) 770-1898.

**Please address your return to  
Town of Rutland, Board of Listers, 181 Business Route 4, Center Rutland, VT 05736.**

*Marcia A. Chioffi, Head Lister for*  
The Board of Listers

Encl: Personal Property Schedule (Inventory Form)

Disclaimer: Occasionally, the Lister's office staff is asked to estimate a fair market property value, an appraised value and/or future taxes prior to an official notice letter of the change of appraised value. These special requests go beyond the scope of our duties. As a matter of good public relations, our office tries to be helpful whenever possible. Please, understand that any estimation of valuation or taxes is a rough estimate and should not be misconstrued as the final outcome of appraised valuation or tax liability.