

Clark County Assessor's Office
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What is Personal Property?

According to Nevada Revised Statutes, all property that is not defined or taxed as "real estate" or "real property" is considered to be "personal property."

Taxable personal property includes manufactured homes, aircraft, and all property used in conjunction with a business. Personal property is taxable whether it is owned, leased, rented, loaned, or otherwise made available to the business.

The taxation of business personal property has been in effect since Nevada became a state in 1864. Nevada Revised Statutes, Chapter 360-361, provide for the taxation of all property, unless specifically exempted by law.

Typical Examples of the 4 Categories of Personal Property

1. **Furniture, Fixtures & Equipment - tangible personal property that has no permanent connection to the structure of a building or utilities.**

- Restaurant & retail store equipment and fixtures
- Computers, servers, printers, copy machines, phones
- Point of sale systems, electronic cash registers
- Medical and dental equipment
- Hotel, motel and apartment equipment
- Casino and gaming equipment
- Manufacturing equipment
- Aircraft
- Unlicensed Vehicles

2. **Leasehold Improvements / Tenant Improvements – any change made to a rental property to customize it for the particular needs of a tenant.**

- Whether improvements are assessed as real or personal property will depend on statutory mandates and office policies and procedures
- It is important to give as detailed of a breakdown/description as possible of all leasehold / tenant improvements made to your business
- Our appraisal staff uses the descriptions provided to assist them to determine if it is real or personal property

3. **Inventories**

- NOT taxed in Nevada
- Goods Held for Resale, Raw Materials, Goods In Process Of Manufacturing, Finished Goods For Sale, Supplies, Consigned Goods, In-transit Goods
- Rental inventory is taxable

4. **Intangibles –property that represents evidence of value or the right to value under law.**

- NOT taxed in Nevada
- Customer lists, Bonds, Trusts, Patents, Annuities, Mortgages & Interest, Copyrights, Accounts Receivable, Insurance Policies, Shares of Stock, Franchises and Goodwill

Personal Property Declaration

The personal property declaration is a list of all personal property owned, rented, leased, or controlled, as of July 1.

The law requires all entities to file a personal property declaration to the Assessor's office annually.

The Taxpayer must declare all Business Assets to the Assessor online by July 31st, but if a postcard is mailed after July 15th, the owner has 15 days to respond.

Upon petition, the property owner showing good cause, can request online and the County Assessor may grant one or more 30-day extensions.

- You can request this extension to file the declaration after logging into your account on our website.

Personal Property Declaration

Do not include/report acquisition costs for the following:

- Sales tax as part of the acquisition cost.
- Any assets acquired after July 1
- Licensed vehicles and trailers taxed by the DMV
- Inventory held for resale
- Raw materials held for manufacturing into finished goods
- Supplies that are consumed in normal day-to-day operations having a useful life of less than one year

What is the purpose of the declaration?

The completed declaration provides most of the information needed to determine the taxable value of the personal property.

All personal property used for the business should be listed completely and accurately.

The cost and year of acquisition should be listed on the declaration. The cost is defined as the purchase price of the item, including any applicable shipping and installation charges.

The year of purchase or acquisition is needed so that the value of the property can be reduced by any applicable depreciation.

The depreciation factors are based on expected life schedules prescribed by the Nevada Department of Taxation through the Personal Property Manual.

A residual value is always kept on all property and is depreciated based on tables supplied by the State of Nevada.