Personal Property

2026 Level II Tutorials

Personal Property

- You are going to take a look at how business tangible personal property is pooled into the Department pooling system.
- The pooling system is found on the Form 103 Long Form, Schedule A. (provided at the end of this program)
- There are four (4) separate pools and are established as follows:

Personal Property

- Pool # 1: this pool is for assets with a Federal Tax Life of one (1) to four (4) years.
- Pool # 2: this pool is for assets with a Federal Tax Life of five (5) to eight (8) years.
- Pool # 3: this pool is for assets with a Federal Tax Life of nine (9) to twelve (12) years.
- Pool # 4: this pool is for assets with a Federal Tax Life of thirteen (13) years and longer.

Year of Acquisition for Personal Property

- On May 6, 2015, Governor Pence signed into law Senate Enrolled Act 374-2015 (“SEA 374”). Effective July 1, 2015, section 2 of SEA 374 introduces Ind. Code § 6-1.1-3-22.5 concerning how to determine the year of acquisition for depreciable personal property for purposes of filing personal property returns under Ind. Code § 6-1.1-3. The year of acquisition for depreciable personal property is the fiscal year determined according to the following guidelines:

  (1) For personal property acquired after January 1, 2016, the fiscal year beginning January 2 and ending January 1.

  (2) For personal property acquired after March 1, 2015 and before January 2, 2016, the fiscal year beginning March 2, 2015 and ending January 1, 2016.

  (3) For personal property acquired before March 2, 2015, the fiscal year beginning March 2 and ending March 1.

Pooling of Assets

- There are four (4) things you need to know and do to pool assets. This information can be determined by reviewing the taxpayer's depreciation schedule. (See next slide for sample depreciation schedule)

1. Identify what is Personal Property
2. Determine the Federal Tax Life
3. Determine the Federal Tax Date of Acquisition
4. Determine the Federal Tax Cost

Federal Depreciation Schedule

Joe's Manufacturing Company			
Asset Description	Federal Tax Cost	Federal Tax Life	Federal Acquisition Date
Press	$ 100,000	7	6/2/2021
Conveyor	$ 50,000	7	2/23/2017
Delivery Truck	$ 45,000	3	4/15/2013
Fork Lift	$ 40,000	5	9/30/2019
Cutter Machine	$ 65,000	8	12/4/2022
Building	$ 225,000	30	1/15/2013
Totals	$ 525,000		

Pooling of Assets

- The next step is to analyze the depreciation schedule and identify the depreciable personal property assets.
- Also, you will want to identify assets such as real property and excise vehicles.
- See next slide for an example. The depreciable personal property assets have been highlighted in yellow.

Pooling of Assets

Identify what is Personal Property (assets highlighted in yellow)				
Asset Description	**Identify Personal Property**	**Federal Tax Cost Basis**	**Federal Tax Life**	**Date Acq.**
Press	Personal	$ 100,000	7	6/2/2022
Conveyor	Personal	$ 50,000	7	2/23/2018
Delivery Truck	Excise Tax	$ 45,000	3	4/15/2013
Fork Lift	Personal	$ 40,000	5	9/30/2020
Cutter Machine	Personal	$ 65,000	8	12/4/2023
Building	Real	$ 225,000	30	1/15/2013

Pooling of Assets

- Once you have identified the depreciable personal property costs you are now ready to pool these costs. <u>This is initially done by identifying the federal tax life of each asset, this will determine which pool will be used</u>.
- In the previous slide you will see the tax life for all assets were between 5 – 8 years which would represent Pool #2.
- The next slide represents Pool #2.

Pooling of Assets

					Column C		
Pool 2 (5 - 8 Yr. Life)			Column A Total Cost	Colum B Adjustments	Adjusted Cost	TTV %	True Tax Value
1/2/2024	To	1/1/2025				40%	
1/2/2023	To	1/1/2024				56%	
1/2/2022	To	1/1/2023				42%	
1/2/2021	To	1/1/2022				32%	
1/2/2020	To	1/1/2021				24%	
1/2/2019	To	1/1/2020				18%	
Prior	To	1/2/2019				15%	
Total Pool Number 2							

Pooling of Assets

- The next step is to pool each asset on the correct line based upon the acquisition date and cost.

- The next slide represents the corrected pooling schedule.

Pooling of Assets

- Following is the pooling of the depreciable assets that the Department determined were Personal Property in the previous slides:

			POOL NUMBER 2: (5 TO 8 YEAR LIFE)			
18*	1-2-25 To 1-1-26				40	
19	1-2-24 To 1-1-25				56	
20	1-2-23 To 1-1-24	$65,000		$65,000	42	$27,300
21	1-2-22 To 1-1-23	$100,000		$100,000	32	$32,000
22	1-2-21 To 1-1-22				24	
23	1-2-20 To 1-1-21	$40,000		$40,000	18	$9,600
24	Prior to 1-2-20	$50,000		$50,000	15	$7,500
25	TOTAL POOL NUMBER 2	$ 255,000	$	$ 255,000		$ 76,400

Pooling of Assets

- From the pooling of the assets on the previous slide you arrived at a True Tax Value of $76,400.

- What you must do next is determine if this true tax value is above or below the 30% “Floor”.*

This only applies to a taxpayer’s assessable depreciable personal property that is placed in service on or before January 1, 2025.

**Please see* Ind. Code § *6-1.1-3-29 for stipulations around the 30% floor.*

Pooling of Assets

- Therefore, you are required to take the higher of Column D or 30% of the Adjusted Cost in Column C.
- The adjusted cost in Column C is $255,000. This value times 30% is $76,500.
- The Column D value from Slide # 12 is $76,400 and the 30% floor from above is $76,500.
- The 30% floor is the Greater of the two which is $76,500.
- $76,500 would be the value carried to the front of the Form 103 Long Form and is the amount the taxpayer will pay taxes on.

Ind. Code § 6-1.1-3-29 (c)

- Ind. Code § 6-1.1-3-29 (c)
- c) Depreciable personal property that is placed in service after January 1, 2025, is not subject to the minimum valuation limitation under this section. However, if depreciable personal property is placed in service after January 1, 2025, and is located in an existing tax increment allocation area for which the base assessed value is determined before January 1, 2025, the depreciable personal property remains subject to the minimum valuation limitations under this section.

Ind. Code § 6-1.1-3-29 (c)

FORM 103 LONG See 50 IAC 4.2 4	TANGIBLE PERSONAL PROPERTY CONFIDENTIAL	SCHEDULE A 2 JANUARY 1, 2026

Schedule A-2 should be used to report personal property that is not subject to the 30% minimum valuation limitation under IC 6-1.1-3-29. This includes personal property placed in service after January 1, 2025 that is not located in a tax increment allocation area for which the base assessed value was determined before that date.
* Carry the total from Line 52-A2, Column D of "TOTAL ALL POOLS", to Line 58 found on Page 2 of this form.
** The total cost of special tools, dies, jigs, fixtures, etc., permanently retired equipment; commercial aircraft, and commercial bus line fleet, not subject to excise tax is to be deducted in full in Column B below. The true tax value of such property is to be computed on the proper Form(s) (103 – T, 106, AND 103 – I, respectively) and recorded on Line(s) 56 and 57.

ROUND ALL FIGURES BELOW TO THE NEAREST DOLLAR.

YEAR OF ACQUISITION		COLUMN A	COLUMN B	COLUMN C		COLUMN D
		TOTAL COST OR BASE YEAR VALUE	ADJUSTMENTS ** Detail Must Be Shown on Form 106	ADJUSTED COST	T.T.V.%	TRUE TAX VALUE
POOL NUMBER 1: (1 TO 4 YEAR LIFE)						
13-A2	1-2-25 To 1-1-26				65	
17-A2	TOTAL POOL NUMBER 1	$	$	$		$
POOL NUMBER 2: (5 TO 8 YEAR LIFE)						
18-A2	1-2-25 To 1-1-26				40	
25-A2	TOTAL POOL NUMBER 2	$	$	$		$

Personal Property

- The example that was just presented is a very simplified version of pooling assets and arriving at a True Tax Value for depreciable assets.
- As an assessing official you will not be involved directly with filling out the pooling schedules of taxpayers. However, you may need to review some schedules due to the taxpayer possibly not reporting properly.
- You as assessing officials, have the right to request that taxpayers present you with records to backup the amounts they have reported to you.

Personal Property

- Some of the records you would request are as follows:
  - The latest Federal Tax Return
  - A detailed Depreciation Schedule
  - A Balance Sheet
  - General Ledger
- If you make any changes, as a result of this review, you must notify the taxpayer via a Form 113/PP.
- This form shows the original filing amount and the value you have established after reviewing the requested records.

BUSINESS TANGIBLE PERSONAL PROPERTY ASSESSMENT RETURN

State Form 11405 (R50 / 11-25)

Prescribed by the Department of Local Government Finance

FORM 103 – LONG

PRIVACY NOTICE
This form contains confidential information pursuant to IC 6-1.1-35-9.

JANUARY 1, 2026

For Assessor's Use Only

For taxpayers with less than $2,000,000 in acquisition costs to report within the county, IC 6-1.1-3-7.2 exempts this property. If you are claiming this exemption, check this box, enter the total acquisition cost of your personal property in the county, and complete only sections I, II, and IV of this form. If you are claiming this exemption through this form, you must also file Form 104. If you filed a return and claimed this exemption in a previous assessment year and you continue to qualify for this exemption, no return is required.

☐ $ ______________________

If property is in more than one (1) location, what is the address for the location where the sum of acquisition costs for the property is greatest within the same county?

An exemption granted under IC 6-1.1-10, or any other statute supersedes this exemption. A taxpayer whose personal property is exempt because it was granted an exemption by the county must follow all applicable procedures for the approved exemption, which includes completing the personal property return. No return is required for a church or religious society if the return has been filed for five (5) consecutive years and continues to meet the requirements of a granted exemption.

INSTRUCTIONS:

1. *Please type or print.*
2. *This form must be filed with the township assessor, if any, or the county assessor of the county in which the property is **located** not later than May 15, 2026, unless an extension of up to thirty (30) days is granted in writing for the county where the property has tax situs.*
3. *Form 104 must be filed with this return.*

SECTION I

Name of Taxpayer	Name Under Which Business Is Conducted	Federial Identification Number *
Nature of Business	DLGF Taxing District Name	DLGF Taxing District Number **

NAICS Code Number ***	Township	County

Address Where Property Is Located *(number and street)*	City	State	ZIP Code
Address to Which Assessment and Tax Notification Should Be Mailed *(if different than above)*	City	State	ZIP Code

* An individual using his/her Social Security number as the federal identification number is only required to provide the last four (4) digits of that number. [IC 4-1-10-3]
** Filers will need to contact the county assessor for assistance, as heavily populated areas may have several taxing districts within a single township. Additionally, taxing district names and taxing district number can be found at: **budgetnotices.in.gov**.
*** NAICS - North American Industry Classification System - A complete list of codes may be found at: **census.gov/naics**. Note: Number appears on your federal income tax return.

SECTION II

1. Federal Income Tax Year Ends	2. Name Federal Return is Filed Under

3. Form of Business: ☐ Partnership or Joint Venture ☐ Sole Proprietorship ☐ Corporation ☐ Estate or Trust ☐ Other, describe: ______________________
4. Do you have other locations in Indiana? ☐ Yes ☐ No
5. Did you own, hold, possess, or control any leased, rented, or other depreciable personal property on January 1? ☐ Yes ☐ No *(50 IAC 4.2-8)*
6. Did you own, hold, possess, or control any Special Tools on January 1? ☐ Yes ☐ No *If yes, complete Form 103 – T. (50 IAC 4.2-6-2)*
7. Did you own, hold, possess, or control any returnable containers on January 1? ☐ Yes ☐ No *(50 IAC 4.2-6-4)*

SECTION III

SUMMARY *(Round all numbers to nearest ten dollars)*	REPORTED BY TAXPAYER	CHANGE BY ASSESSOR	CHANGE BY THE COUNTY BOARD
SCHEDULE A - PERSONAL PROPERTY	$	$	$
DEDUCTION PER FORM 103 – ERA OR FORM 103 – CTP -	$	$	$
FINAL ASSESSED VALUE =	$	$	$

SECTION IV SIGNATURE AND VERIFICATION

Under penalties of perjury, I hereby certify that this return (including any accompanying schedules and statements), to the best of my knowledge and belief, is true, correct, and complete; if applicable, reports all tangible personal property subject to taxation owned, held, possessed or controlled by the named taxpayer in the stated township or taxing district on the assessment date, as required by law; and is prepared in accordance with IC 6-1.1 *et seq.*, as amended, and regulations promulgated with respect thereto.

Signature of Authorized Person	Printed Name of Authorized Person	Date *(month, day, year)*

Title of Authorized Person	Telephone Number	Email of Authorized Person
	( )	

SECTION V

FORM 103 LONG See 50 IAC 4.2 4	TANGIBLE PERSONAL PROPERTY CONFIDENTIAL			JANUARY 1, 2026
Line	Report all personal property assessable to this taxpayer below. *(Round all figures below to nearest dollar)*			Federal Identification Number
1	Total cost of tangible depreciable personal property. *(50 IAC 4.2-4-2)*			$
2	Adjustment to federal tax basis per Form 106. *(50 IAC 4.2-4-4)*			$
3	Total cost and base year value of tangible depreciable personal property. *(Line 1 plus Line 2)*			$
	Deduct Exempt Property *(See 50 IAC 4.2-11.1)*		**COST**	
4	Stationary industrial air purification systems. *(Attach Form 103 – P)*		$	
5	Industrial waste control facilities. *(Attach Form 103 – P)*		$	
6	Enterprise information technology equipment. *(Attach Form 103 – IT)*		$	
7	Vehicles / airplanes subject to excise tax.	Number of Units	$	
	Total Cost of Exempt Property *(Deduct from Line 3 and enter on Line 8)*			
8	**Subtotal**			$
	Additions: *See 50 IAC 4.2-1-1.1 and 50 IAC 4.2-4-3(b) and 4*			
9	Cost of all depreciable personal property still in use but written off. *(50 IAC 4.2-4-3(b))*			$
10	Cost of installation and foundations applicable to depreciable personal property. *(50 IAC 4.2-4-2(d))*			$
11	Cost of interest incurred during construction and installation applicable to depreciable personal property. *(50 IAC 4.2-4-3(j))*			$
12	**Total Cost and Base Year Value of Assessable Depreciable Personal Property.** *(Add Lines 8, 9, 10, and 11. Line 12 must agree with Line 52 Column A)*			$

POOLING SUMMARY (From Schedule A 1 or Form 103 P5)		TOTAL COST COLUMN A	ADJUSTMENTS COLUMN B	ADJUSTED COST COLUMN C	TRUE TAX VALUE COLUMN D
52	**Total All Pools**	$	$	$	$
53	30% of Adjusted Cost of property subject to the minimum valuation limitation *(IC 6-1.1-3-29) (Line 52, Column C) (enter zero (0) if filing Form 103 – P5 and entity is a qualified steel mill or oil refinery per IC 6-1.1-3-23).*				$
54	Greater of Line 52D or Line 53.				$
	Adjustments to True Tax Value				
55	Equipment not placed in service and/or critical spare parts *(50 IAC 4.2-6-1 & 6)* per Form 106.		Cost $	x 10%	$
56	Tools, dies, jigs, fixtures, etc., per Form 103 – T. *(50 IAC 4.2-6-2)*			Cost $	$
57	Permanently retired equipment and/or returnable containers per Form 106. Commercial aircraft and commercial bus line fleet, not subject to excise tax per Form 103 – I.			Cost $	$
58	Total True Tax Value of personal property not subject to 30% minimum valuation from Line 52-A2, Column D, Schedule A-2, found on Page 4.			Cost $	$
59	**Total** additions to True Tax Value. *(Lines 55, 56, 57, and 58)*				$
60	**Total** True Tax Value before adjustments for "Abnormal Obsolescence." *(Line 54 plus Line 59)*				$
61	Abnormal Obsolescence Adjustment per Form 106. *(50 IAC 4.2-4-8)*				$
62	Outdoor Advertising Signs per Form 103-OA. *(IC 6-1.1-3-24)*				$
63	**Total** True Tax Value of personal property. *(To Page 1, Form 103 Summary)*				$

FORM 103 LONG See 50 IAC 4.2 4	TANGIBLE PERSONAL PROPERTY CONFIDENTIAL	SCHEDULE A 1 JANUARY 1, 2026

* Lines 13, 18, 26, and 38 should be used to report personal property that is placed in service after January 1, 2025, and is located in a tax increment allocation area for which the base assessed value was determined before that date. All other acquisitions made during this period should be reported on Schedule A-2, located on Page 4 of this form. (IC 6-1.1-3-29).

** The total cost of special tools, dies, jigs, fixtures, etc., permanently retired equipment; commercial aircraft, and commercial bus line fleet, not subject to excise tax is to be deducted in full in Column B below. The true tax value of such property is to be computed on the proper Form(s) (103 – T, 106, AND 103 – I, respectively) and recorded on Line(s) 56 and 57.

ROUND ALL FIGURES BELOW TO THE NEAREST DOLLAR.

		TOTAL COST OR BASE YEAR VALUE	ADJUSTMENTS ** Detail Must Be Shown on Form 106	ADJUSTED COST	T.T.V.%	TRUE TAX VALUE
POOL NUMBER 1: (1 TO 4 YEAR LIFE)						
13*	1-2-25 To 1-1-26				**65**	
14	1-2-24 To 1-1-25				**50**	
15	1-2-23 To 1-1-24				**35**	
16	**Prior to 1-2-23**				**20**	
17	**TOTAL POOL NUMBER 1**	$	$	$		$
POOL NUMBER 2: (5 TO 8 YEAR LIFE)						
18*	1-2-25 To 1-1-26				**40**	
19	1-2-24 To 1-1-25				**56**	
20	1-2-23 To 1-1-24				**42**	
21	1-2-22 To 1-1-23				**32**	
22	1-2-21 To 1-1-22				**24**	
23	1-2-20 To 1-1-21				**18**	
24	**Prior to 1-2-20**				**15**	
25	**TOTAL POOL NUMBER 2**	$	$	$		$
POOL NUMBER 3: (9 TO 12 YEAR LIFE)						
26*	1-2-25 To 1-1-26				**40**	
27	1-2-24 To 1-1-25				**60**	
28	1-2-23 To 1-1-24				**55**	
29	1-2-22 To 1-1-23				**45**	
30	1-2-21 To 1-1-22				**37**	
31	1-2-20 To 1-1-21				**30**	
32	1-2-19 To 1-1-20				**25**	
33	1-2-18 To 1-1-19				**20**	
34	1-2-17 To 1-1-18				**16**	
35	1-2-16 To 1-1-17				**12**	
36	**Prior to 1-2-16**				**10**	
37	**TOTAL POOL NUMBER 3**	$	$	$		$
POOL NUMBER 4: (13 YEAR AND LONGER LIFE)						
38*	1-2-25 To 1-1-26				**40**	
39	1-2-24 To 1-1-25				**60**	
40	1-2-23 To 1-1-24				**63**	
41	1-2-22 To 1-1-23				**54**	
42	1-2-21 To 1-1-22				**46**	
43	1-2-20 To 1-1-21				**40**	
44	1-2-19 To 1-1-20				**34**	
45	1-2-18 To 1-1-19				**29**	
46	1-2-17 To 1-1-18				**25**	
47	1-2-16 To 1-1-17				**21**	
48	3-2-15 To 1-1-16				**15**	
49	3-2-14 To 3-1-15				**10**	
50	**Prior to 3-2-14**				**5**	
51	**TOTAL POOL NUMBER 4**	$	$	$		$
52		$	$	$		$

NOTE: All Column B adjustments must be supported on Form 106, Form 103 – T, or Form 103 – I.

FORM 103 LONG See 50 IAC 4.2 4	TANGIBLE PERSONAL PROPERTY CONFIDENTIAL	SCHEDULE A 2 JANUARY 1, 2026

Schedule A-2 should be used to report personal property that is not subject to the 30% minimum valuation limitation under IC 6-1.1-3-29. This includes personal property placed in service after January 1, 2025 that is not located in a tax increment allocation area for which the base assessed value was determined before that date.

* Carry the total from Line 52-A2, Column D of "TOTAL ALL POOLS", to Line 58 found on Page 2 of this form.

** The total cost of special tools, dies, jigs, fixtures, etc., permanently retired equipment; commercial aircraft, and commercial bus line fleet, not subject to excise tax is to be deducted in full in Column B below. The true tax value of such property is to be computed on the proper Form(s) (103 – T, 106, AND 103 – I, respectively) and recorded on Line(s) 56 and 57.

ROUND ALL FIGURES BELOW TO THE NEAREST DOLLAR.

YEAR OF ACQUISITION		COLUMN A	COLUMN B	COLUMN C		COLUMN D
		TOTAL COST OR BASE YEAR VALUE	ADJUSTMENTS ** Detail Must Be Shown on Form 106	ADJUSTED COST	T.T.V.%	TRUE TAX VALUE
POOL NUMBER 1: (1 TO 4 YEAR LIFE)						
13-A2	1-2-25 To 1-1-26				65	
17-A2	TOTAL POOL NUMBER 1	$	$	$		$
POOL NUMBER 2: (5 TO 8 YEAR LIFE)						
18-A2	1-2-25 To 1-1-26				40	
25-A2	TOTAL POOL NUMBER 2	$	$	$		$
POOL NUMBER 3: (9 TO 12 YEAR LIFE)						
26-A2	1-2-25 To 1-1-26				40	
37-A2	TOTAL POOL NUMBER 3	$	$	$		$
POOL NUMBER 4: (13 YEAR AND LONGER LIFE)						
38-A2	1-2-25 To 1-1-26				40	
51-A2	TOTAL POOL NUMBER 4	$	$	$		$
52-A2*	TOTAL ALL POOLS	$	$	$		$

NOTE: All Column B adjustments must be supported on Form 106, Form 103 – T, or Form 103 – I.

Filing Basics:

- The Personal Property Online Portal (PPOPIN) will be discontinued effective January 1, 2026. While no new filings will be accepted, previous filings will still be accessible for historical data at: ppopin.in.gov.
- Indiana's personal property tax system is a self-assessment system, so it is the taxpayer's responsibility to file this form in a timely manner. The forms are also available online on the Department's website: https://www.in.gov/dlgf/forms/dlgf-forms/. To learn more about Indiana's personal property tax system, go to: https://www.in.gov/dlgf/assessments/personal-property/. Additional guidance and filing tips are located on Form 104.
- Personal property must be assessed in each taxing district where property has a tax situs.
- For taxpayers with less than $2,000,000 in acquisition costs to be reported within a county, Ind. Code § 6-1.1-3-7.2 exempts this property. If you are claiming this exemption through this form, you must also file Form 104. If you filed a return and claimed this exemption in the previous assessment year and you continue to qualify for this exemption, no return is required. To establish an exemption in a new county, new or existing businesses must file a personal property return during their first year in that new county.
- Depreciable personal property that is placed in service after January 1, 2025, is not subject to the 30% minimum valuation limitation—except when the property is situated within a tax increment finance (TIF) allocation area whose base assessed value was established prior to January 1, 2025 (IC 6-1.1-3-29(c)).
- Taxpayers may request up to a thirty (30) day extension to file their return. The written request should be sent to the assessor before the filing deadline of May 15, 2026, and should include a reason for the request. The assessor may, at their discretion, approve or disapprove the request in writing.
- Taxpayers who discover an error was made on their original timely filed personal property tax return have the right to file an amended return. The amended return must be filed within twelve (12) months of the due date or the extended due date (if up an extension was granted) of their original return. The deadline to amend this return, if no extension has been granted, is May 17, 2027.
- If you hold, possess, or control not-owned personal property on the assessment date, you have a liability for the taxes imposed for that year unless you establish that the property is to be assessed to the owner. This is done by completing Form 103 – N, attaching it to Form 103 – Long, and filing it with the assessor. A taxpayer declaring the exemption on Page 1 of this form may, as deemed necessary by the applicable assessor, need to file Form 103 – O or Form 103 – N, as applicable, to verify that the individual is the appropriate taxpayer to claim the exemption.

  NOTE: Failure to properly disclose lease information may result in a double assessment. (IC 6-1.1-2-4(a))
- No return is required if personal property previously reported in this taxing district last year has been sold or relocated. To reduce the possibility of an estimated assessment, taxpayers may elect to notify the assessor of such changes. If a closed business retains property within the taxing district, an assessment may still be required and is determined on a case-by-case basis.

Level II Personal Property

- This concludes the Personal Property tutorial and is a reminder that should you have questions you can email these questions to the Department.

- Please send emails to Level2@dlgf.in.gov.