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Business personal property reporting deadline approaching

NORMAN, Okla. — Cleveland County Assessor Doug Warr reminds businesses that the filing period for Business Personal Property Renditions is Jan. 1 through March 15. Oklahoma Statute §68 section 2832 requires that every business report their personal property assets annually to the county assessor’s office.

“The Oklahoma Tax Commission has created forms for this,” Warr said. “Many small businesses who don’t own their buildings may not realize they still have to pay personal property taxes on their business assets.”

As a courtesy, the Cleveland County Assessor’s Office is mailing out a Business Personal Property Rendition (OTC-901) to all registered businesses in the county. Even if a business has not received an OTC-901, the deadline to render assets is still March 15.

“We work hard to get the word out so that people are prepared when those forms arrive in the mail,” Warr said. “We have informational packets available for new businesses and we do a lot of community outreach to try to keep people informed.”

Business Personal Property is defined as any tangible property owned, claimed, possessed, or controlled by a business. Examples of businesses include corporations, partnerships, or professionals.

“Essentially, anything that is necessary for a business to operate can be considered personal property,” Warr said. “The Business Personal Property Department of the assessor’s office maintains records of assets of all the businesses within Cleveland County.”

Not all personal property is subject to property tax. Intangible personal property and vehicles tagged by the DMV are not taxable by the assessor’s office.

Examples of assets that need to be included are:

- Equipment and machinery
- Leasehold improvements
- Furniture and fixtures
- Computer equipment
- Equipment leased to others
- Business inventory.

Any business owner needing assistance can contact the Business Personal Property Department by phone at 405-366-0257 or by email at ccabp@okco14.org.

The Cleveland County Assessor’s Office is open Monday-Friday from 8 a.m.-5 p.m. except for federal holidays.