

BUSINESS PERSONAL PROPERTY SELF REPORTING FORM

FREQUENTLY ASKED QUESTIONS

Each business in Louisiana must file a Business Personal Property Self Reporting Form with their parish Assessor every year they operate.

This booklet answers most of the questions related to a business' responsibility to the Assessor's Office to report their business assets for ad valorem tax purposes.



**ORLEANS PARISH
ASSESSOR'S OFFICE**

ERROLL G. WILLIAMS, ASSESSOR

WHAT IS PERSONAL PROPERTY?

According to Louisiana Revised Statute 47:2322, personal property includes all things other than real estate which have any pecuniary value, all moneys, credits, investments in bonds, stocks, franchises, shares in joint stock companies or otherwise (R.S. 47:1702 and R.S. 47:2322).

Personal property shall mean tangible property that is capable of being moved or removed from real property without substantial damage to the property itself or the real property from which it is capable of being removed. Personal property shall include, but not necessarily be limited to, inventory, furniture, fixtures, machinery and equipment, and all process and manufacturing machinery and equipment.

WHAT IS THE PURPOSE OF THE BUSINESS PERSONAL PROPERTY REPORT?

Business Personal Property reports provides information needed to determine the taxable value of assets used for business purposes. All personal property used for the business should be listed completely and accurately. The cost and year of acquisition should be listed on the report. 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 provided by the Louisiana Tax Commission through the Personal Property Manual.

WHO MUST FILE A BUSINESS PERSONAL PROPERTY REPORT WITH THE ASSESSOR?

Business Personal Property, LAT-5, self-reporting forms are to be completed by all businesses having assets within Orleans Parish. This form is to be forwarded each year on or before February 15th in which property is to be appraised to each person in

whose name the business property is assessed. Upon completion, the business owner shall return the form to the assessor by the first day of April of that year or 45 days after receipt, whichever is later. Please remember, the responsibility of keeping the Assessor informed of any changes in the business address, location, or mailing change, is that of the taxpayer.

HOW DO I OBTAIN A BUSINESS PERSONAL PROPERTY REPORT?

Business Personal Property reports are normally mailed by February 15th of each year to businesses of record. If you do not receive a report by February 28th, please call our main office at (504) 658-1300. The main office is located at 1300 Perdido Street Rm 4E01, New Orleans, LA 70112.

HOW DO I FILE?

Most businesses will receive their LAT 5 Business Personal Property Self Reporting forms in the mail annually from the Assessor's Office. Businesses opened in the previous reporting year and businesses not on record with the Assessor's Office will need to contact the Assessor's office to register and have the forms sent to them. Once a business owner receives the form, there are three filing options:

- 1. Online:** Once the forms are mailed out, there will be a link on the Orleans Parish Assessor's Office website, www.nolaassessor.com, to allow you to submit the LAT 5 online. To set up the account, enter your taxpayer number as the User ID and the PIN provided on the mailed form as the Password. Once you are successfully registered, the program will help guide you through the filing process.
- 2. By Mail:** Mail your completed LAT 5 form to: Orleans Parish Assessor's Office, P.O. Box 53406, New Orleans, LA 70153-3406
- 3. In Person:** You may drop-off your completed LAT 5 form at our East Bank Location on the 4th Floor of City Hall, 1300 Perdido Street, Room 4E01, or at our West Bank Location in the Algiers Courthouse, 225 Morgan Street.

EXAMPLE

On the LAT 5 form, list the items purchased, the year they were acquired, and the cost:

SECTION 2 – FURNITURE AND FIXTURES		
DETAILED ASSET LIST	YEAR ACQUIRED	COST
Shelving	2003	\$5,213
Display Cases	2003	\$4,879
Office Desk/Chairs	2008	\$752
Filing Cabinet	2010	\$148
	TOTAL	\$10,992

HOW ARE MY TAXES CALCULATED?*

Total Assessment	x	Assessment Rate	x	Millage Rate	=	Estimated Taxes
\$10,992	x	15%	x	.14395	=	\$237.34

* This example is based upon the 2021 millage rate for the East Bank of Orleans Parish and does not include depreciation, which is automatically applied by the Louisiana Tax Commission in calculating your taxes.

HOW IS THE TAX AMOUNT COMPUTED?

In Louisiana, property taxes are based on “assessed value.” In the case of business personal property tax, a “taxable value” is arrived at by reducing the original or acquisition cost by depreciation factors described above. Assessed value is computed by multiplying the millage rate to determine your taxes. Please note, millage rates vary as these rates are approved by the Orleans Parish City Council.

WHERE CAN I GET ASSISTANCE IN COMPLETING THIS FORM?

Most questions pertaining to the Business Personal Property Declaration can be answered by telephone if you call the Assessor Office at (504) 658-1350. Any questions you may have regarding how to complete the form will be answered by a Business Personal Property appraiser.

WWW.NOLAASSESSOR.COM HOW TO USE OUR WEBSITE:

Click on the heading marked “search records”, accept the invitation to begin, and then search records by owner’s last name, tax bill number, property address, or by map.

Once you find the parcel you are interested in, you can see the assessed value, whether any special assessments – like an age freeze – are claimed by the owner, and if the taxes have been paid to the City of New Orleans by clicking the ‘Tax Information’ button.

**A MESSAGE FROM
YOUR ASSESSOR,
ERROLL G. WILLIAMS, CLA**

As your Assessor, I have dramatically modernized and improved the operations of the Orleans Parish Assessor's Office to better serve citizens of the parish. I hope you will become familiar with these improvements by visiting our website at www.nolaassessor.com. We strive to meet the highest standards in providing fair and accessible assessment information to the public and our trained staff is here to help you.

Sincerely,



East Bank Office

New Orleans City Hall, 4th Floor
1300 Perdido Street , New Orleans, LA 70112
Phone: 504.754.8811 | Fax: 504.658.1353
HOURS: 8:30 a.m. to 4 p.m., weekdays

West Bank Office

Algiers Courthouse
225 Morgan Street , New Orleans, LA 70114
Phone: 504.368.7642 | Fax: 504.368.7651
HOURS: 8:30 a.m. to 4 p.m., weekdays

contact@orleansassessors.com

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