



STRATFORD BOARD OF ASSESSMENT APPEALS

HELPFUL HINTS PERSONAL PROPERTY APPEALS

From the Stratford Board of Assessment Appeals

The Stratford Board of Assessment Appeals would like to help you prepare for your Personal Property Appeal. The Board provides the following helpful hints. This document is intended to be informative. It is not a substitute for legal advice. The Board of Assessment Appeals cannot provide legal advice.

Understand How Personal Property Assessments are Determined

It's important to understand how and when the Town determined your assessed value:

- Review the Assessor's Personal Property Assessment web page.
- Make sure you understand what Fair Market Value is.

Be Prepared with Supporting Documentation

To appeal a personal property assessment, a business owner or agent should provide documentation that explains why they believe the value is incorrect and provide any combination of the following:

Notice of the Board's decision will be mailed to the **property owner** unless otherwise requested in writing by appellant. In order to appeal the assessment of your business **personal property**, the Board of Assessment Appeals requires that you submit the following information with your application:

- Form 4562 and Schedule L from the most recent Federal Income Tax Return. General Ledger and location fixed asset records can be used for consolidated returns.
- The detailed depreciation schedule in support of the above, showing original cost and acquisition years. This may be obtained from the accountant who prepares your federal return and should be updated through October 1, 2022.
- A detailed listing of fixed assets recorded as Leasehold or Building Improvements along with supporting documentation for any items, which the Company claims to be included as realty.
- A listing of all leased equipment along with copies of the lease agreement

The list or schedules should reflect what was owned on October 1 and identify disposals prior to October 1.

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