

I have two or more business locations; may I render one 901 form?

No, you must submit a return for each business location. All businesses must be assessed on an individual basis, so the school districts are funded properly.

What if I have no assets to report?

If you feel you have nothing to report, attach an explanation about why nothing was reported and file it with the County Assessor's office. Almost all businesses and rental units have some assets to report, even if it is only supplying or rented equipment.

What if the business has sold or closed?

Notify the County Assessor in writing with the business name and date of closure. If the business was sold, please provide date of sale and new owners name.

Is depreciation allowed on furniture and fixtures, machinery and equipment, computer equipment and leasehold improvements?

Yes, in calculating the assessed value, the County Assessor's Office allows depreciation. The taxpayer has the option of listing fixed assets in summary or by year of acquisition. Generally, listing by year acquired permits the County Assessor's office to allow more depreciation.

Do I have to report assets that I lease, loan, rent, borrow or are provided as part of the rent?

Yes, there is an area on the back of the return specifically for those assets. Even though the assets are assessed to the owner, they must be listed for informational purposes.

Are licensed vehicles, automobiles, trucks, etc. to be included on this form?

No. This is the most common mistake made in completing the Form 901. Motor vehicles licensed by the state are not included in inventory or as machinery and equipment.

Do I have a chance to correct a mistake or appeal the valuation of my business?

Yes. The Assessor's office will send you a notice of assessment showing the value placed on your business. You have 30 calendar days to review the value and contact the Assessor's office to correct any mistake or problem. If the value is still not satisfactory, you may formally protest the valuation to the County Board of Equalization within 20 days of the date of the notice. The Board of Equalization is in session from the fourth Monday in January to May 31.

What if I have old equipment that has been fully depreciated and written off the books?

Whether fully depreciated in your accounting records or not, all property still in use or in your possession should be reported.

What if I buy or sell an existing business during the year? Who is responsible for the taxes?

The owner on January 1 would be responsible.



Why do I have to file?

Title 68, section 2817, Oklahoma Statutes, requires that all personal property must be reported each year to the County Assessor's office. If you receive a return by mail, it is because our office has determined that you may have property to report. If you feel the form is not applicable, return it with an explanation. Either way, the form **MUST** be returned. Failure to receive a Personal Property Tax Return (Form 901) does not relieve you of your obligation to file.

What are the due dates for filing the Business Statement of Assets (form 901)?

By Oklahoma statute Title 68, section 2836 (C), the Statement of Assets (Form 901) must be filed from January 1 to March 15 each year. After March 15, the return is delinquent and a penalty of 10% of the assessed valuation is added. After April 15, a penalty of 20% of the assessed valuation is added.

How does a taxpayer file a Business Statement of Assets (form 901)?

The taxpayer completes Form 901 listing the original cost of the assets of the business concern.

ALL FORMS CAN BE FOUND ON OUR WEBSITE
OSAGECOUNTYASSESSOR.COM

Assets include furniture and fixtures, machinery and equipment, computer equipment, leasehold improvements and schedule of monthly inventories for the past year. The 901 form must be prepared by an owner, partner, officer of the corporation or a qualified agent. All forms must be returned to the Osage County Assessor's Office by March 15th to avoid penalties.

Hours of Operation:

8:30 am - 5:00 pm Monday - Friday
(Closed on all major Holidays)

Osage County Courthouse
600 Grandview Rm 101
Pawhuska, OK. 74056
Phone: (918) 287-3448
(918) 287-3220
Fax: (918) 287-4930

(FORMS) Website: osagecountyassessor.com
Osage County Assessor's Office



ED QUINTON JR.
**OSAGE COUNTY
ASSESSOR**

**BUSINESS PERSONAL
PROPERTY**

**ALL BUSINESSES, CORPORATIONS,
PARTNERSHIPS & PROFESSIONALS
ARE REQUIRED TO FILE A 901 FORM AS
OF JANUARY 1 EACH YEAR FOR ALL
ASSETS IN OSAGE COUNTY.**

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