FOR IMMEDIATE RELEASE

FOR INFORMATION, CONTACT:
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Nebraska Personal Property Return and Schedule Due

APRIL 17, 2020 (LINCOLN, NEB.) — The Nebraska Department of Revenue, Property Assessment Division, reminds owners of personal property that for tax year 2020, the Nebraska Personal Property Return and Schedule is to be filed by May 1, 2020 or before July 15, 2020, with the county assessor where the personal property is located. If you have property at more than one location, contact the county assessor to determine the tax district.

The Personal Property Tax Relief Act provides an exemption of the first $10,000 of value of taxable tangible personal property in each tax district in which a personal property return is required to be filed by the taxpayer. Failure to timely report taxable tangible personal property on the return will result in a forfeiture of this exemption for untimely reported personal property.

A Nebraska Personal Property Return and Schedule must be filed for all depreciable tangible personal property that is:

a) Owned or held on January 1, 12:01 a.m. of each year; or

b) Leased from or to another person.

For tax year 2020 only, both the 10% penalty on the tax due for personal property returns that are filed or amended after May 1, 2020, but on or before June 30, 2020, and the 25% penalty on the tax due for returns that are filed or amended after July 1, 2020, will be waived.

The exemption for personal property of $10,000 will be applied for returns filed or amended after May 1, 2020 and on or before July 15, 2020. Any personal property returns filed or value added to a return after July 15, 2020, are not eligible for the $10,000 personal property exemption.

The payment or nonpayment of sales tax does not impact the property tax status of tangible personal property.

The Nebraska Personal Property Return and additional information regarding taxable tangible personal property is available at revenue.nebraska.gov/PAD/personal-property.

County assessor contact information is available under Property Assessment; then click Assessors/Parcel Search.

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