

BUSINESS PERSONAL PROPERTY SELF REPORTING FORM



FREQUENTLY ASKED QUESTIONS



**ORLEANS PARISH
ASSESSOR'S OFFICE**
ERROLL G. WILLIAMS, ASSESSOR

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 who are 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.

WHAT HAPPENS IF A BUSINESS DOES NOT FILE?

The Orleans Parish Assessor will set the value of your business's assets if you do not file a report. If this occurs, you waive your right to appeal that valuation and you will receive a tax bill based upon the Assessor's valuation and be expected to pay it on time.

WHAT INFORMATION IS NEEDED?

A business is required to provide the replacement value of inventory in its existing condition; the year of acquisition and cost of all furnishings, equipment, and leasehold improvements; and the name and address of the owner of property consigned or leased/rented/borrowed by the business.



WHAT IF WE HAVE OLD ASSETS THAT ARE FULLY DEPRECIATED?

All assets in your possession **MUST** be reported whether they have been fully depreciated or not.

WHAT IF THE BUSINESS HAS CLOSED OR THE NAME HAS CHANGED?

In either case noted above, do not file electronically. Please provide written verification that your occupational license has been terminated or that the business name is different from the City Bureau of Revenue's records.

ARE THERE ANY SPECIALIZED TYPES OF REPORTS?

The Louisiana Tax Commission has developed specialized reports for taxable watercraft, aircraft, pipelines, cable TV, cellular telephone, and for the oil and gas industry. Should you need to file such a report, you must do so on a hard copy by mail. For your convenience, the applicable reports may be found on either our website, www.nolaassessor.com or from the Tax Commission's website, www.latax.state.la.us.

WHAT MUST I INCLUDE WITH THE FORM?

When you submit your completed LAT 5 form, you must include an itemized schedule listing all fixed assets, including fully depreciated and/or expensed items. Fixed assets are reported in Section 2 - Furniture and Fixtures; Section 3 - Machinery and Equipment; Section 4 - Leasehold Improvements and Miscellaneous Property; and Section 5 - Consigned Goods, Leased, Loaned or Rented Equipment, Furniture, etc. You do not need to include an itemized schedule for Section 1 - Inventories/Merchandise.



EXAMPLE

On the LAT 5 form, you enter the year of acquisition and acquisition cost:

SECTION 2 – FURNITURE AND FIXTURES	
YEAR OF ACQUISITION	ACQUISITION COST
2003	\$10,092
2008	\$752
2010	\$148

The itemized schedule of assets you include with your LAT 5 form must list the items purchased, the year they were acquired, and the cost:

DETAILED ASSET LIST		
FURNITURE AND FIXTURES	YEAR AQUIRED	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	0.14758	=	\$243.33

** This example is based upon the 2014 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.*



WHAT IS “BUSINESS PERSONAL PROPERTY”?

In Louisiana, ad valorem taxes are levied on the assets used in a business. This includes inventory or merchandise, furnishings, fixtures, machinery, and equipment. Renovations or the buildout of leased space made by a business must also be assessed (referred to as a leasehold improvement). Licensed motor vehicles are exempt by state constitution.

WHO MUST FILE?

Any business having such assets in Orleans Parish must complete and file annually.

WHERE CAN I GET ASSISTANCE IN COMPLETING THIS FORM?

Questions pertaining to your Business Personal Property Self Reporting Form, or LAT 5, can be answered by telephone if you call the Appraisal Division at (504) 658-1350 or by email at contact@orleansassessors.com. Any of our appraisers will be glad to answer any questions you might have.

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: 504.658.1300 | 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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