

# Personal Property Tax: Outsource and Automate

To help reduce risk, improve efficiency, and maximize tax advantages, you should outsource personal property tax compliance. For companies with assets in multiple local jurisdictions, personal property taxes can be a major headache. Filing requirements can vary by state, county, city – even by township. As the number of returns multiplies, the complexity can become overwhelming. Crowe can help you manage this multifaceted personal property tax administrative process.

### Simplify a Complex Process

Identifying property tax planning opportunities and improvements can be difficult due to the multiple deadlines of personal property tax compliance spread throughout each year. Do you feel confident your company filed correctly? Did you accurately classify assets on the returns and claim all possible exemptions? Are you reporting assets that no longer exist? Did you report inventory properly and take advantage of any freeport exemptions?

Without a doubt, the task is complex. Tangible personal property is taxed in approximately 40 states and in the District of Columbia. In addition, more than a dozen states impose personal property tax on inventory. Asset classification, valuation methods, and exemptions vary by taxing authority.

Most companies lack experienced people fully dedicated to the process. Yet increasing scrutiny and enforcement by tax authorities can present growing risks. Penalties and interest assessed for late payments or incorrect reporting can be substantial.

### Add Expertise to Your Tax Function

Crowe can help mitigate your risk and increase process efficiency, allowing your people to focus more time on items of greater value to your company.

Crowe dedicated property tax professionals can help you with:

- Accurate and timely tax reporting
- Identification of potential savings and refund opportunities

## The Crowe Property Tax Service Plan

We are scalable in our outsourcing arrangements. Your company can choose to have Crowe assist with the entire compliance process, or we can focus on specific areas within your tax department. Our specialists can:

- Review prior-year tax returns and fixed asset information to confirm that the current assessment is accurate and reconciles to the general ledger
- Request current-year fixed asset and inventory data in an electronic format for uploading into Thomson Reuters ONESOURCE® Property Tax™ software
- Classify and report personal property in the correct jurisdictions, reporting only the assessable personal property
- Process personal property tax returns
- Review assessment notices against filed returns, verifying assessments match returns

## Realize the Benefits

Accurate property tax reporting can improve the bottom line and boost shareholder value. As your outsourcing consultant, Crowe can help you:

- Reduce the administrative burden on your tax staff
- Comply with the laws of multiple taxing authorities
- Apply technology to automate the process and reduce filing time
- Identify and remove components of the assessable tax base that do not contribute to market value
- Reduce penalties and interest amounts for late filings and payments
- Identify opportunities to eliminate *Sarbanes-Oxley Act* and conflicted-service issues

## Apply Technology to Help Simplify and Improve Compliance

Crowe prepares property tax returns for hundreds of clients annually using Thomson Reuters ONESOURCE Property Tax software. This tool enables us to upload electronic data from any fixed asset management system and quickly locate opportunities to maximize tax credits and deductions. It also helps prepare returns, review assessment notices, and process tax bills efficiently.

Through improved planning of the compliance function and use of technology, Crowe offers property tax services customized to suit your company's needs, preferences, and current staffing levels.

Our knowledge of nationwide property tax issues combined with our investment in customized property tax software consistently enables us to provide exceptional client service.

# Simplify Tax Compliance



## Learn More

We invite you to learn why companies are turning to Crowe. Visit us online at [www.crowe.com](http://www.crowe.com).

To schedule an executive briefing to discuss our property tax services, contact:

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## About State and Local Tax Services

Crowe state and local tax (SALT) services team members are highly trained and experienced professionals who are focused on state and local tax issues. Our SALT services group is organized by industry and by functional areas, and includes dedicated property tax consulting professionals.

## About Crowe

"Crowe" is the brand name under which the member firms of Crowe Global operate and provide professional services, and those firms together form the Crowe Global network of independent audit, tax, and consulting firms. Crowe may be used to refer to individual firms, to several such firms, or to all firms within the Crowe Global network. The Crowe Horwath Global Risk Consulting entities, Crowe Healthcare Risk Consulting LLC, and our affiliate in Grand Cayman are subsidiaries of Crowe LLP. Crowe LLP is an Indiana limited liability partnership and the U.S member firm of Crowe Global. Services to clients are provided by the individual member firms of Crowe Global, but Crowe Global itself is a Swiss entity that does not provide services to clients. Each member firm is a separate legal entity responsible only for its own acts and omissions and not those of any other Crowe Global network firm or other party. Visit [www.crowe.com/disclosure](http://www.crowe.com/disclosure) for more information about Crowe LLP, its subsidiaries, and Crowe Global.

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