

Tax Year 2017
OTC
901-P

Revised 7-2016


State of Oklahoma
BUSINESS PERSONAL PROPERTY - PETROLEUM RELATED
Alfalfa County



Return to County Assessor - Filing Date: January 1 - Delinquent Penalties after March 15

(580) 596-2145

Sonya Booher, Alfalfa County Assessor, 300 S. Grand, Cherokee, OK 73728

RE# 123-123-123 PP# 96-004037-07

 Phone Number (405) 123-4567
 Email Address 901P@oklahoma.com
 Owner/DBA Marge Chandler
 Sample Oklahoma 901-P
 Mailing Address
 123 Asset Street
 Assetsville, OK 33333-4444

PART ONE: START HERE

REPORT ONLY TANGIBLE ASSETS

FEIN 73-5555555
 Type of Business Widgets
 North American Industry Classification System
 Are other businesses included in this rendition? Yes No
 If yes, please list _____
 Physical location if different from mailing address _____
 Please provide the name and phone number of person to contact for audit purposes:
 Bill McPearson (918) 555-1212 Ext 1234
 Business was Closed, Sold or Renamed on Date: _____

PART TWO: OKLAHOMA TAXABLE FIXED ASSETS FROM SCHEDULE 904-3-P

DESCRIPTION	Beginning Total Acquisition Cost	Additions to Total Acquisition Cost	Deletions to Total Acquisition Cost	Ending Total Acquisition Cost
Leasehold Improvement				
Furniture and Fixtures	5,123	905		6,028
Electronic Equipment	4,200			4,200
Computer Equipment				
Tools/Machinery/Equipment				
Processing Plants	21,000			21,000
Pipeline	15,000			15,000
Meters	8,000	2,800		10,800
Booster/Compressor Station	5,000		2,200	2,800
Valve Stations	9,000			9,000
Other	23,000			23,000
* Leased to Others		2,500		2,500
* Leased from Others (See Instructions)				
* See Instructions			→ Total Fixed Assets →	\$ 94,328

PART THREE: OKLAHOMA TAXABLE INVENTORY

Inventories

Total supplies, parts, equipment, etc, stored and/or not currently in use.


Petroleum products in storage.

Total Monthly Inventories from Part 6 on page 2

Average Inventory	28,646
Less Freeport Exemption (Form 901-F)	4,297
Net Taxable Inventory	\$ 24,349

ASSESSOR USE ONLY	School District	Date Filed	Total Value	Assessment %	Total Assessed	Penalty %	Total Net Assessed

State of Oklahoma * County of Alfalfa
 I, Bill E. McPearson under penalties of perjury, do hereby depose and say that I am President of Sample Oklahoma 901-P company; that as such I am acquainted with the books, accounts, and affairs of said company, and know that the accompanying statement to be true, correct, and complete, and that all information requested herein has been fully and correctly given. (68 O.S. Section 2945 provide penalties for false oaths)

Don't Forget to Sign 

Signature of preparer if other than taxpayer	04/10/2017	123 CPA Avenue - Accountant City, OK 55555
	Date	Preparer's address (John Doe Company)
Signature of taxpayer	04/10/2017	1234567 (918) 555-1212 Ext 1234
	Date	Preparer's identification number Preparer's phone number



Name of Business: Sample Oklahoma 901-P (Marge Chandler)
 Address: 123 Asset Street - Assetsville, OK 33333-4444
 Personal Property Acct # : 96-004037-07

PART FOUR: ADDITIONS DURING THE REPORTING YEAR

Item Number	Furniture and Fixtures	Year Acquired		Total Acquisition
		New	Used	
1	New desk	2016		355
2	Laser Printer	2016		400
7	Test Add/Del	2016		150
Total F&F Additions acquired in 2016 ->				\$905

Total Additions for Furniture and Fixtures **\$905**

Item Number	Meters	Year Acquired		Total Acquisition
		New	Used	
11	Misc Meter	2016		2,800

Total Additions for Meters **\$2,800**

Item Number	Leased To Others	Year Acquired		Total Acquisition
		New	Used	
13	Meter		2016	2,500

Total Additions for Leased To Others **\$2,500**

Total Additions for Tax Year 2017 → **\$6,205**

PART FIVE: DELETIONS DURING THE REPORTING YEAR

Item Number	Booster/Compressor Station Equipment	Year Acquired		Total Acquisition
		New	Used	
12	Sold Booster (created as deletion)		2016	2,200

Total Deletions for Booster/Compressor Station Equipment **\$2,200**

Total Deletions for Tax Year 2017 → **\$2,200**

PART SIX: MONTHLY INVENTORY

January	February	March	April	May	June	Average
35,000	42,000	19,000	16,500	22,000	25,000	
July	August	September	October	November	December	
29,000	28,000	32,000	31,250	34,000	30,000	28,646

Tax Year 2017 OTC 901-F <small>Revised 11-2016</small>	State of Oklahoma FREEPORT EXEMPTION DECLARATION Alfalfa County <small>Return to County Assessor - Filing Date: January 1 - March 15</small>
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NAME AND ADDRESS		USE CURRENT YEAR FORM
Firm Name	Other Firm name, FE (Marge Anderson)	School District PX-44
Property Address :	123 Asset Street Assetsville, OK 33333-4444	
Mailing Address ...	123 Asset Street, Assetsville OK 33333-4444	
Phone Number ...:	(405) 123-4567 Email Address : 901P@oklahoma.com	

This is a statement of goods, wares, and merchandise exempt from taxation under Article X, Section 6A of the Oklahoma Constitution. Please note that inventory costs must include raw material, work in progress, finished goods, consigned and floor planned merchandise.

COST OF GOODS SOLD

1	Beginning inventory in Oklahoma	\$	35,000
2	Add: Total purchases for Oklahoma Inventory	\$	50,000
3	Add: Incoming freight charges related to line 2	\$	
4	Add: Other cost (work in process, labor, and/or other related overhead)	\$	
5	Less: Ending inventory in Oklahoma	\$	30,000
6	Cost of goods sold (Sum of lines 1, 2, 3, and 4 - minus line 5)	\$	55,000

AVERAGE INVENTORY

7	Monthly inventory (Enter 0 for the months with no inventory)					
	January 35,000	February 42,000	March 19,000	April 16,500	May 22,000	June 25,000
	July 29,000	August 28,000	September 32,000	October 31,250	November 34,000	December 30,000
8	Total Inventory (Sum of the preceding months)					\$ 343,750
9	Average Inventory (line 8 divided by number of months in Oklahoma)					\$ 28,646
10	Inventory turns per year (line 6 divided by line 9)					\$ 1.9200
11	Months required for turnover (12 months divided by line 10)					\$ 6.2500
	Note: If line 11 is more than 9.0, the exemption is not allowed.					

PURCHASES FOR OKLAHOMA INVENTORY

12	Total purchases for Oklahoma inventory (from line 2)	\$	50,000
13	Less: Inventory purchases from Oklahoma vendors	\$	5,000
14	Inventory purchased from out-of-state vendors (line 12 minus line 13)	\$	45,000
15	Percent of out-of-state purchases (line 14 divided by line 12)	\$	90.00 %

SALES FROM OKLAHOMA INVENTORY

16	Total sales from Oklahoma inventory	\$	40,000
17	Less: Sales within Oklahoma	\$	34,000
18	Sold and shipped out-of-state (line 16 minus line 17)	\$	6,000
19	Percent of out-of-state sales (line 18 divided by line 16)	\$	15.00 %

FREEPORT EXEMPTION

20	Average inventory (from line 9)	\$	28,646
21	Less: Amount exempt (lower of line 15 or line 19 x line 20)	\$	4,297
22	Inventory amount not exempt	\$	24,349

All the above described property is located in Alfalfa County, Oklahoma.

I, the undersigned officer of the above named company, corporation, or business concern do hereby declare under oath as provided by Oklahoma Statutes that the above schedule and statements have been examined by me and to the best of my knowledge and belief is a true and complete return, made in good faith, for the taxable year stated.

Signature _____ Title President Date 04/10/2017

FORM 901/901P - Other Information

TAX YEAR 2017

Name of Business: Sample Oklahoma 901-P (Marge Chandler)
Address: 123 Asset Street - Assetsville, OK 33333-4444
Personal Property Acct #: 96-004037-07

Usable Square Footage: 13000

Tax Year 2017
OTC
901-IP

Revised 7-2016

State of Oklahoma
INTANGIBLE PERSONAL PROPERTY EXEMPTION

Alfalfa County



(580) 596-2145

Sonya Booher, Alfalfa County Assessor, 300 S. Grand, Cherokee, OK 73728

RE# 123-123-123	PP# 96-004037-07	PX-44	FEIN <u>73-5555555</u>
			Type of Business <u>Widgets</u>
Phone Number (405) 123-4567	North American Industry Classification System <input type="text" value="0"/> <input type="text" value="1"/> <input type="text" value="2"/> <input type="text" value="3"/> <input type="text" value="4"/> <input type="text" value="5"/>		
Email Address 901P@oklahoma.com	Are other businesses included in this rendition? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
Owner /DBA Marge Chandler / Sample Oklahoma 901-P	If yes, please list: _____		
Mailing Address 123 Asset Street / Assetsville, OK 33333-4444	Physical location if different than mailing address _____		
Please provide the name and number of person to contact for audit purposes:			
		Bill McPearson	(918) 555-1212 Ext 1234

REPORTING AND DOCUMENTATION
LOCALLY ASSESSED PERSONAL PROPERTY

Beginning January 1, 2013, the Oklahoma Constitution, Section 6A of Article 10, exempts intangible personal property from ad valorem tax. The taxpayer must identify any intangible personal property which the taxpayer claims has been valued and assessed. If the intangible personal property has not been valued and assessed by the county assessor there is not a valid claim for exemption. Documentation must be submitted with this form establishing the existence, value and prior assessment of any intangible personal property claimed to be exempt.

Return to County Assessor by March 15.

INTANGIBLE PERSONAL PROPERTY LISTING			
Asset Description	Original Cost	Net Book	Taxpayer's Estimate of Fair Market Value
Totals			

State of Oklahoma - County of Alfalfa
 I, Bill E. McPearson, under penalties of perjury, do hereby depose and say that I am President of Sample Oklahoma 901-P company; that as such I am acquainted with the books, accounts, and affairs of said company and know that the accompanying statement to be true, correct, and complete, and that all information requested herein has been fully and correctly given. (68 O.S. Section 2945 provides penalties for false oaths)

Don't Forget to Sign	_____ Signature of preparer if other than taxpayer	04/10/2017 Date	123 CPA Avenue - Accountant City, OK 55555 Preparer's address	(John Doe Company)
	_____ Signature of taxpayer	04/10/2017 Date	1234567 Preparer's identification number	(918) 555-1212 Ext 1234 Preparer's phone number

Sample Oklahoma 901-P (Marge Chandler)
 123 Asset Street - Assetsville, OK 33333-4444

Asset Listing
 Cross-Tab Summary by Category & Year

**Tax
 Year
 2017**

Asset Costs for years 2016 to 2000

Year	Totals	Booster/Compressor Station Equipment	Electronic Equipment	Furniture and Fixtures	Leased To Others	Meters
2016	4,005	-2,200		905	2,500	2,800
2013	4,200		4,200			
1992	123			123		
Totals	8,328	-2,200	4,200	1,028	2,500	2,800

Sample Oklahoma 901-P (Marge Chandler)
 123 Asset Street - Assetsville, OK 33333-4444

Asset Listing
 Cross-Tab Summary by Category & Year

Tax
 Year
 2017

Fair Market Values of All Assets (calculated)

Year	Totals	Booster/Compressor Station Equipment	Electronic Equipment	Furniture and Fixtures	Leased To Others	Meters
2016	2,717	-1,276		833	500	2,660
2013	1,722		1,722			
1992	25			25		
Totals	4,464	-1,276	1,722	858	500	2,660

Calculations are based on Cost, Age, Life and PV%

Sample Oklahoma 901-P (Marge Chandler) 123 Asset Street - Assetsville, OK 33333-4444	Asset Listing Grouped by Category, Year Acquired	Tax Year 2017
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Item#	Description	Year Acq	New/Used -Age	L F	PV %	Cost	Calced FMV	Manual FMV	Category
Booster/Compressor Station Equipment									
12	Sold Booster (created as deletion)	2016	U-6	12	58	-2,200	-1,276		Booster/Compressor Station Equip
Total Cost for Booster/Compressor Station Equipment						\$-2,200	\$-1,276		
Electronic Equipment									
14	EE item 1	2013	N-4	6	41	4,200	1,722		Electronic Equipment
Total Cost for Electronic Equipment						\$4,200	\$1,722		
Furniture and Fixtures									
1	New desk	2016	N-1	10	92	355	327		Furniture and Fixtures
2	Laser Printer	2016	N-1	10	92	400	368		Furniture and Fixtures
7	Test Add/Del	2016	N-1	10	92	150	138		Furniture and Fixtures
Total for 2016						905	833		
9	Iron Table	1992	N-25	10	20	123	25		Furniture and Fixtures
Total Cost for Furniture and Fixtures						\$1,028	\$858		
Leased From Others									
15	Leased from Tomahawk engineering Lease/Consignment Info:	2014	N-3						Leased From Others
		John Doe, 123 Doe street, ((918) 555-1212							
				Term : Year		Payment/Rent : \$1,200	First Year of Lease : 2014	Age: 3	
Total Cost for Leased From Others									
Leased To Others									
13	Meter Lease/Consignment Info:	2016	U-6	5	20	2,500	500		Leased To Others
		Frank Phillips, Bartlesville, (918) 111-2222							
				Term : 2 years		Payment/Rent : \$500		Age: 0	
Total Cost for Leased To Others						\$2,500	\$500		
Meters									
11	Misc Meter	2016	N-1	15	95	2,800	2,660		Meters
Total Cost for Meters						\$2,800	\$2,660		
Grand Totals for All 9 Assets						\$8,328	\$4,464		

1 Asset(s) created as a Deletion are shown as negative amounts.

Who must file:

All business concerns, corporations, partnerships or individuals are required by Oklahoma law to file each year a statement of taxable assets as of January 1, that are located in this county and are not specifically exempt from ad valorem taxation by payment of gross production tax. The rendition must be signed by an owner, partner, or officer of the business concern or a designated agent.

What is included:

Taxable assets rendered on this form should only include those assets that are not exempt by payment of gross production tax. The Tax Commission has published rule 710-10-8 concerning property eligible for exemption from ad valorem taxation pursuant to the provisions in paragraphs (R) and (S) of Section 1001 of Title 68. Both the rule and statutory reference can be found on the OTC website: www.tax.ok.gov. They may also be obtained from the Ad Valorem Tax Division.

Penalties:

Failure to file by March 15 will subject the taxpayer to a mandatory penalty of ten (10) percent, or a twenty (20) percent penalty if not filed by April 15th (68 O.S. Section 2836 (C)). Any omitted property pursuant to 68 O.S. Sections 2843 and 2844 shall also be subject to penalty and interest from the time of discovery not to exceed fifteen (15) years on real property and three (3) years on personal property.

Taxpayers Filing Form 901-P:

Attach a complete detailed listing of all taxable assets grouped by description, year acquired and total acquisition cost. Use OTC Schedule 904-3-P for individual assets located in specific school districts. The form is available on the OTC website: www.tax.ok.gov, from the county assessor or the Ad Valorem Division.

North American Industry Classification System (N.A.I.C.S.)

This is the six digit Federal Business Activity Code. If unknown, this code may be obtained from the federal publication of the same name, the Ad Valorem Division, U.S. Department of Census website: www.census.gov/epcd/www/naicstab.htm or search keyword NAICS.

Total Acquisition Cost:

Report the total new or used cost at time of acquisition. This will include all direct and indirect costs associated with the asset. Components used to estimate total acquisition cost may include but not be limited to repair or reconditioning of an asset to place the asset in working condition.

Year Acquired:

Acquisition or purchase date, new or used. Depreciation cannot be correctly calculated without the acquisition date.

Leasehold Improvements:

Report total cost and a detailed description of improvements to property owned by others. Do not report building expansions or repairs that are otherwise included in the real estate value of the building. Report only those improvements that are "tenant" specific. This may include interior modifications such as partitions, lighting, electrical, suspended ceilings, etc.

Furniture and Fixtures:

Office desks, chairs, credenzas, file cabinets, tables, booths, modular cubicles, book cases, racks and other such items.

Office Equipment:

Calculators, copiers, blueprint machines, plotters, fax machines, shredders, postage machines, telephone equipment, lunch room or kitchen appliances and other such items.

Computer Equipment:

Items included: computer hardware, monitors, drives, and other such hardware components. Custom software is exempt as an intangible.

Processing Plants:

Any refinery, gas extraction, purification or other such processing facilities, including all equipment used in the processing of oil, natural gas, carbon dioxide or other liquid hydrocarbons which are not otherwise specifically exempt from ad valorem taxation by payment of gross production tax.

Tools, Machinery and Equipment:

Fuel in storage, gas in storage, tanks, pumps, signs, miscellaneous tools, power equipment, fork lifts, mobile yard cranes, tractors, non-tagged vehicles or trailers, drilling rig equipment and other such items which are not otherwise specifically exempt from ad valorem taxation by payment of gross production tax. Do not list current licensed and tagged vehicles.

Meters...

Meters, regulators or devices and all related items used to measure oil, natural gas, carbon dioxide, or liquid hydrocarbons which are not otherwise specifically exempt from ad valorem taxation by payment of gross production tax.

Pipeline:

List the size and length of pipe in the gathering or transmission of oil, natural gas, carbon dioxide, liquid hydrocarbons or other such products. This will include steel, PVC, polyethylene, including any pipe, wrappings, coatings, protection devices, and other costs directly or indirectly related to the asset, which are not otherwise specifically exempt from ad valorem taxation by payment of gross production tax.

Boosters/Compressor Stations:

Compressor stations including tanks, pipe, valves, measuring or regulatory devices or other related equipment not used for production purposes at the well site and not specifically exempt from ad valorem taxation by payment of gross production tax.

Valve Stations

Valves or groups of valves used in the collection, distribution, gathering or transmission of oil, natural gas, carbon dioxide, or any other liquid hydrocarbons. Include launchers, receivers, meters, tanks, pipe and other related equipment which are not specifically exempt from ad valorem taxation by payment of gross production tax.

Leased from Others:

Leased assets which are leased to others and are not specifically used in the production process and are not exempt from ad valorem tax by payment of gross production tax. List lessee, address, asset type, description, total acquisition cost and age at acquisition. Additional pages may be attached to this form or OTC Form 904-3-P if necessary.

Inventories:

Add the total monthly inventories. Divide the sum by the number of months in business for the year to determine the average inventory. Inventories held for others or consigned must be reported separately. Inventory which may be exempt must be claimed on the Freeport Exemption Form OTC 901-F which should be filed with the OTC Form 901-P.

If the Business is Sold, Closed or Name Changed:

To avoid possible incorrect or duplicate assessment, taxpayers should provide information as follows:

- * Business Sold: Date of sale, name and address of new owner.
 - * Business Closed: Date of closing and date that all personal property was disposed. Report the location and total value of any remaining personal property still owned on the assessment date of January 1. This will also include any assets in storage.
 - * Business Name Change: Date of name change and new name.
- Any detailed information that could clarify any of the above events should be included.

School District:

For distribution of values to the appropriate school districts, use the OTC 904-3-P when reporting individual assets located in different school districts. The OTC Form 901-P is the total asset reporting form for the business entity.

Maps:

Enclose a detailed map noting the location of all taxable assets. This is especially important in the case of various taxable pipeline systems for correct assessment.

Intangible Business Personal Property...

If any intangible property is imbedded in the reported assets the intangible property must be identified and valued to the county assessor with an impairment study or other such professionally prepared justification. Supplemental Form 901-IP must be used for any submission.