



LENOIR CITY

T E N N E S S E E

To obtain a business license in the City of Lenoir City, a completed application and \$20.00 fee must be submitted to the City Recorder/ Clerk. To renew an annual license, a percentage of the previous year's gross receipts.

TO CLOSE A BUSINESS LICENSE, the owner must present the amount of gross receipts and pay a percentage there of to the City Recorder/ Clerk. Failure to close a business in this manner will result in continued taxation, regardless of the status of your business. Simply closing the doors of a business does not officially close out hat business.

PERSONAL PROPERTY is anything used or held for use in a business or profession as of January 1, including but not limited to furniture, fixtures, machinery, equipment, raw materials, and supplies. Items that have been fully depreciated in accounting records must be included on the schedule. The full original cost and year acquired must be furnished. Depreciation factors are provided in order to manually calculate the appraised value.

The businesses are found by checking the business licenses issued monthly in the County Clerk's office. A form is provided for each new business license issued, and the owner of the business is advised to come into the Property Assessor's office in order to properly locate the business property for taxing purposes.

Personal Property schedules are mailed as close to January 1 (of each year) as possible. A schedule, instructions, and cover letter stating that the schedules must be returned no later than March 1 (of each year) to the Property Assessor's office. In the event there is no response from the business, a forced assessment is determined by the Property Assessor's office, using a guide of other similar businesses.

Person Property Tax becomes delinquent on March 1, following the assessed year; the delinquent tax is then turned over, by the City of Lenoir City Recorder/ Clerk, to the Loudon County Clerk and Master, where a lawsuit is immediately filed. As a result of the lawsuit, court cost, clerk fees, attorney fees, and officer's cost are added to the base amount of the personal property tax. Ultimately, the equipment which has been taxed may be sold to satisfy the taxes.

I have read and understand the above statements.

Signature

Date

TENNESSEE DEPARTMENT OF REVENUE

TIPS FOR SMALL BUSINESS

1. CHECK WITH EACH GOVERNING AGENCY FOR REGISTRATION REQUIREMENTS
 - A. FEDERAL GOVERNMENT (IRS)
 - B. STATE GOVERNMENT
 - C. COUNTY GOVERNMENT
 - D. CITY GOVERNMENT
2. KEEP UPDATED WITH ANY NEW LAW CHANGES THAT MAY APPLY TO YOUR BUSINESS. GO TO OUR WEBB SITE AT www.tennessee.gov/revenue
Or call toll free at 1-800-342-1003
3. IF REQUIRED TO MAKE ELECTRONIC OR WIRE TRANSFER PAYMENTS, MAKE SURE TRANSFER IS DONE TIMELY AND THAT RETURNS ARE SENT IN PROPERLY.
4. KEEP ALL RECORDS. KEEP ALL INCOMING INVOICES AND OUT GOING RECEIPTS. ALSO KEEP ALL EXPENSE INVOICES AS WELL. THESE WILL BE HELPFUL WHEN YOU DO IRS RETURN.
5. FILE RETURNS TIMELY. IF AN EXTENSION IS NEEDED, MAKE SURE IT IS DONE ON THE CORRECT DEPARTMENTS FORM AND BY DUE DATE.
6. KEEP ALL COPIES OF RETURNS AND MAKE SURE CHECKS HAVE CLEARED BANK.

7. RESPOND TO ANY CORSPONDENCE THAT ARRIVES INDICATING A DIFFERNECE IN MONIES OWED AND MONIES SENT. ALSO REpond TO ANY CORSPONDENCE WHERE CREDIT IS INDICATED.
8. UPON CLOSING OF BUSINESS OR ANY KIND OF CHANGE, SUCH AS ADDRESS OR NAME, CONTACT EACH AGENCY THAT REQUIRED REGISTRATION TO INFORM OF ANY CHANGE.
9. UTILIZE PHONE NUMBERS AND ADDRESSES OF AGENCIES THAT PROVIDE HELP WITH QUESTIONS AND PROBLEMS.
10. CHECK WITH PUBLIC LIBRARY FOR ANY PUBLICATIONS OR BOOKS THAT MAY ASSIST YOU WITH THE OPERATION OF YOUR BUSINESS.
11. KEEP TRACK OF YOUR FILING PERIOD AND WATCH FOR YOUR RETURNS TO COME. IF NOT RECEIVED WITHIN 10 DAYS PRIOR TO DUE DATE, CONTACT AGENCY TO HAVE A DUPLICATE RETURN SENT.
12. KEEP ALL REGISTRATION CERTIFICATES AVAILABLE IN THE EVENT ANY TAXING AGENCY MAKES ON SITE VISIT.
13. HAVE ANY ACCOUT NUMBERS READY WHEN PHONING OF VISITING AGENCY WITH QUESTIONS OF PROBLEMS.