



BUSINESS TANGIBLE PERSONAL PROPERTY RETURN

State Form 10068 (R31 / 12-25)
Prescribed by the Department of Local Government Finance

FORM 104

JANUARY 1, 2026
For Assessor's Use Only

This form is filed with Form 102, Form 103 – Short, or Form 103 – Long. Signatures on both this form and the corresponding Form 102 or Form 103 are required per 50 IAC 4.2-2-9(e).

Yes, I am declaring the \$2,000,000 exemption and will also claim the exemption on Form 102, Form 103 – Short, or Form 103 – Long.
NOTE: If you filed a return and claimed this exemption in a previous assessment year and you continue to qualify for this exemption, no return is required.

INSTRUCTIONS: This form must be filed with the township assessor, if any, or the county assessor of the county in which the property is located not later than May 15, 2026, unless an extension of up to thirty (30) days is granted in writing for the county where the property has tax situs.

| SECTION I | | | |
|--|--|-------|-----------------------------|
| Name of Taxpayer | Name Under Which Business Is Conducted | | DLGF Taxing District Number |
| Nature of Business | County | | Township |
| Address Where Property Is Located (number and street) | City | State | ZIP Code |
| Name to Which Assessment and Tax Notice Should Be Mailed (if different than above) | | | |
| Mailing Address (number and street) (if different than above) | City | State | ZIP Code |

| TOTAL TANGIBLE PERSONAL PROPERTY (Please check one) | <input type="checkbox"/> Form 102 | <input type="checkbox"/> Form 103 – Short | <input type="checkbox"/> Form 103 – Long |
|---|-----------------------------------|---|--|
| SUMMARY (round all numbers to nearest ten dollars) | REPORTED BY TAXPAYER | CHANGE BY ASSESSOR | CHANGE BY COUNTY BOARD |
| Schedule A - Personal Property | \$ | \$ | \$ |
| Deduction per Form 102-ERA, Form 103 ERA, or Form 103-CTP - | \$ | \$ | \$ |
| Final Assessed Value = | \$ | \$ | \$ |

All vehicles used in farm or business and not subject to Excise Tax must be reported as depreciable personal property in the pools on Schedule A or Forms 102 or 103.

FILING REQUIREMENTS

Property in more than one Township – Due to varying tax rates, a taxpayer who has property in two or more townships must file any additional returns with the county assessor. (IC 6-1.1-3-10)

Were expenditures made since the last assessment date for improvements on any real property owned, held, possessed, controlled, or occupied by the taxpayer in the township wherein this return is filed? Yes No

If Yes, attach a statement setting forth the name of owner, location of the real property, an explanation of the nature, cost, date on which construction of improvements was begun, and date on which construction was completed. If not completed as of January 1, state the percentage completed at that time. (IC 6-1.1-5-13)

SIGNATURE AND VERIFICATION

Under penalties of perjury, I hereby certify that this return (including any accompanying schedules and statements), to the best of my knowledge and belief, is true, correct, and complete; if applicable, reports all tangible personal property subject to taxation owned, held, possessed or controlled by the named taxpayer in the stated township or taxing district on the assessment date, as required by law; and is prepared in accordance with IC 6-1.1 et seq., as amended, and regulations promulgated with respect thereto.

| | | |
|--------------------------------|-----------------------------------|----------------------------|
| Signature of Authorized Person | Printed Name of Authorized Person | Date (month, day, year) |
| Title of Authorized Person | Telephone Number () | Email of Authorized Person |

PENALTIES FOR FAILURE TO FILE COMPLETE AND ACCURATE FORMS

Failure to file a return on or before May 15, or be granted an extension of time to file a return, as required by law, will result in the imposition of a twenty-five-dollar (\$25) penalty to the filer's next property tax installment. Effective May 1, 2024, an additional penalty will be added to the overall tax liability, as calculated below:

- If the return is filed before November 15, the lesser of 10% of the taxes due or \$10,000; or
- If the return is filed after November 15, the lesser of 20% of the taxes due or \$50,000.

If the total assessed value that a person reports on a personal property return is less than the total assessed value that the person is required by law to report and if the amount of the undervaluation exceeds five percent (5%) of the value that should have been reported on the return, then the county auditor shall add a penalty of twenty percent (20%) of the additional taxes finally determined to be due as a result of the undervaluation. [IC 6-1.1-37-7(e)]

In completing a personal property return for a year, a taxpayer must make a complete disclosure of all information relating to the value, nature, or location of personal property owned, held, possessed, or controlled on the assessment date [IC 6-1.1-3-9(a)], and information relating to improvements made since the preceding assessment date to real property owned, held, possessed, or occupied. (IC 6-1.1-5-13) This information would include, but not be limited to, completion of the heading and related information, and answers to all questions and entries on all of the appropriate lines on the face of the return. If such information is not provided, the taxpayer will be contacted and directed to provide that information. In addition, a penalty of twenty-five dollars (\$25) shall be imposed. [IC 6-1.1-37-7(d)]

The above penalties are due on the property tax installment next due for the return, whether or not an appeal is filed pursuant to Ind. Code § 6-1.1-15-5 with respect to the tax due on that installment. [IC 6-1.1-37-7(g)]

FILING BASICS

- The Personal Property Online Portal (PPOPIN) will be discontinued effective January 1, 2026. While no new filings will be accepted, previous filings will still be accessible for historical data at: ppopin.in.gov.
- Indiana's personal property tax system is a self-assessment system, so it is the taxpayer's responsibility to file this form in a timely manner. The forms are also available online on the Department's website: <https://www.in.gov/dlgf/forms/dlgf-forms/>. To learn more about Indiana's personal property tax system, go to: <https://www.in.gov/dlgf/assessments/personal-property/>.
- Personal property must be assessed in each taxing district where property has a tax situs.
- For taxpayers with less than \$2,000,000 in acquisition costs to be reported within a county, Ind. Code § 6-1.1-3-7.2 exempts this property. If you are claiming this exemption through another form, you must also file Form 104. If you filed a return and claimed this exemption in the previous assessment year and you continue to qualify for this exemption, no return is required. To establish an exemption in a new county, new or existing businesses must file a personal property return during their first year in that new county.
- Depreciable personal property that is placed in service after January 1, 2025, is not subject to the 30% minimum valuation limitation—except when the property is situated within a tax increment finance (TIF) allocation area whose base assessed value was established prior to January 1, 2025 (IC 6-1.1-3-29(c)).
- Taxpayers may request up to a thirty (30) day extension to file their return. The written request should be sent to the assessor before the filing deadline of May 15, 2026, and should include a reason for the request. The assessor may, at their discretion, approve or disapprove the request in writing.
- Taxpayers who discover an error was made on their original timely filed personal property tax return have the right to file an amended return. The amended return must be filed within twelve (12) months of the due date or the extended due date (if up an extension was granted) of their original return. The deadline to amend this return, if no extension has been granted, is May 17, 2027.
- If you hold, possess, or control not-owned personal property on the assessment date, you have a liability for the taxes imposed for that year unless you establish that the property is to be assessed to the owner. This is done by completing Form 103 – N, attaching it to Form 103 – Long, and filing it with the assessor. A taxpayer declaring the exemption on Page 1 of this form may, as deemed necessary by the applicable assessor, need to file Form 103 – O or Form 103 – N, as applicable, to verify that the individual is the appropriate taxpayer to claim the exemption.

NOTE: Failure to properly disclose lease information may result in a double assessment. (IC 6-1.1-2-4(a))

- No return is required if personal property previously reported in this taxing district last year has been sold or relocated. To reduce the possibility of an estimated assessment, taxpayers may elect to notify the assessor of such changes. If a closed business retains property within the taxing district, an assessment may still be required and is determined on a case-by-case basis.