

# Business Property

## 1 ASSESSMENT

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A business owner **must assess the property of the business** (building, equipment, and furnishings, but not land). Even home-based businesses and those with limited assets are required to assess. The annual deadline is May 31.

Be sure to assess immediately if purchasing an existing business. (To avoid liability, make sure there are no back taxes before buying a business). Taxes can be paid the first working day of March through October 15 without a penalty. There is a 10% penalty for missing the assessment deadline.

Your county assessor will generate an invoice based on the business' amount, age, and type of equipment. Don't forget to itemize leased equipment, even though the owner of the equipment is the one taxed.

Contact your local **county assessor's office** to assess. Businesses must apply in person for first assessment and may utilize our online future assessment; however, we are not allowed by law to assess businesses via telephone as a signature is required.

Carroll County Assessor's Office  
108 Spring St.  
Berryville, AR 72616  
(870) 423-6400

Arkansas Assessment Coordination Department, Little Rock, AR  
(501) 324-9242  
[www.arkansas.gov/acd](http://www.arkansas.gov/acd)

May review the entire Arkansas Small Business booklet at the below link:

<http://asbtdc.org/wp-content/uploads/2018/11/EBook-Licenses-Permits-Taxes.pdf>