

810-4-1-.04 Valuation and Assessment of Personal Property

(1) The Property Tax Division of the Department of Revenue has established the following procedures for determining the market value and the assessed value of tangible personal property. In order to achieve uniformity throughout the State of Alabama in arriving at the market and assessed value, these procedures must be followed.

(a) The market value of all tangible personal property will be determined by using the procedures set forth in the Alabama Personal Property Appraisal Manual, as it may be amended from time to time.

(b) Tangible personal property falls into Class II property as defined in §40-8-1, Code of Ala. 1975, and is therefore assessed at 20% of its market value.

(2) The above procedures will be used to determine the proper market value and assessment of all tangible personal property. Nothing, however, in this rule shall affect the reporting, valuation, and assessment of manufactured homes as provided in Section 40-11-1 c (2), Code of Ala. 1975, nor the reporting, valuation and assessment of that property as provided in §40-21-1, Code of Ala. 1975, nor the reporting, valuation and assessment of that property as provided in §40-12-5, Code of Ala. 1975.

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Authority: §§ 40-2A-7(a)(5), 40-7-61, 40-8-1, 40-11-1, 40-12-5, 40-21-1, and 40-7-64, Code of Ala. 1975.

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