

# Business Property Statement Program

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## General

[Section 441\(a\)](#) provides that each person owning taxable personal property (other than a manufactured home) having an aggregate cost of \$100,000 or more for any assessment year shall file a signed business property statement (BPS) with the assessor. Those persons owning personal property not required to file a BPS must do so only upon request from the assessor.

[Section 441\(b\)](#) provides that the BPS shall be signed under penalty of perjury and filed annually with the assessor between the lien date and 5 p.m. on April 1. The penalty provided for in [section 463](#) shall apply if the BPS is not filed by May 7.

[Section 1604](#) and [Rule 309](#) provide that a hearing must be held and a final determination made on an application for reduction within two years of the timely filing of the application, unless the applicant or the applicant's agent and the appeals board mutually agree in writing, or on the record, to an extension of time. If a hearing is not held and a determination is not made within the two-year time period, the applicant's opinion of value stated on the application must be enrolled. For applications involving a base year value appeal, the applicant's opinion of value shall be enrolled until the appeals board makes a final determination on the application. For applications involving a decline in value or personal property assessment appeal, the applicant's opinion of value shall be enrolled for the tax year(s) covered by the application.

## Scope of Review

The BOE's assessment practices survey team evaluates the assessor's practices and procedures regarding business property statements.

The specific areas of review may include, but are not limited to, the following:

- **General Program Elements**
- **Discovery**
- **General Statement Processing**
- **Penalty Process for Late or Nonfiled BPSs**
- **Direct Billing**
- **E-Filing BPSs**
- **Apartment Statements**
- **Coordination**
- **Record Storage and Retention**