



# Los Angeles County Assessor **JEFFREY PRANG**



## **PRESS RELEASE**

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### **LA County Assessor Jeff Prang Explains Gov. Newsom's Order Extending Deadline Executive Order Grants Business Owners an Extension on Filing Business Personal Property Statements**

**LOS ANGELES, CA** – Gov. Newsom has signed an executive order that extends the filing deadline for the Business Property Statement without penalty until May 31.

Businesses faced a 10 percent penalty if they were unable to file by this Thursday's May 7 deadline.

California business property taxpayers are required to report their taxable business personal property with a combined value of \$100,000 or more to assessors on an annual basis. Law requires that a 1 percent tax be applied to all business property valued (in total) of \$5,000 or more.

Business personal property includes business equipment, supplies, as well as tangible assets such as printers, copiers, furniture, manufacturing and lab and restaurant equipment. In other words, everything but the land and the building. If a business has already filed, they still have until May 31 to file amendments.

Although assessors do not have the authority to waive penalties, not even in the wake of COVID-19, assessors throughout the state were working diligently with leaders in Sacramento to provide relief to those who were unable to meet the May 7th deadline.

"This is an important step on behalf of the taxpayer and I applaud Governor Gavin Newsom for his insight in providing such necessary relief to taxpayers during this very challenging time," Prang said. "This allows them more flexibility in filing this important statement. It represented \$84.8 billion on last year's Assessment Roll. That translates into tax dollars that goes to pay for vital public services."

If you need assistance in preparing the statement, the Assessor's Office recorded a webinar that can offer some tips. Questions can also be addressed to [businesspp@assessor.lacounty.gov](mailto:businesspp@assessor.lacounty.gov) or 213-974-3211. Our offices may be closed to the public, but the Assessor's Office staff remain ready to help.

Visit <https://assessor.lacounty.gov/> for more information on filing requirements and resources. The Assessor's Office remains ready to assist taxpayers and answer questions, so please contact us if you need assistance.

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