

## TAXATION OF REAL AND PERSONAL PROPERTY

Real property is taxable in all states. The taxable status of personal property, and the definition of personal property, varies from state to state. The schedule below provides information derived from the *Significant Features of Property Tax* report published by the Lincoln Institute of Land Policy and George Washington Institute of Public Policy regarding the taxable status of personal property in each state.

<b>Taxable Status of Personal Property</b>		
<b>State</b>	<b>Taxable</b>	<b>Additional Comments</b>
Alabama	Yes	Personal property including goods in transit, family portraits, farm animals, provisions and supplies on hand for the current year for family use, and household and personal effects are exempt.
Alaska	Yes	Personal property taxes are levied at the discretion of local governing bodies. Governing bodies may elect to levy a flat tax on personal property owned by a tax-exempt entity.
Arizona	Yes	Personal property used by owners for private, domestic purposes is exempt and personal property of certain commercial and industrial companies, up to a specified amount, is exempt.
Arkansas	Yes	With the exception of money, "personal property" includes every tangible thing subject to ownership, and not forming a part of any parcel of real property.
California	Yes	Intangible personal property, seed potatoes, fruit trees, nut trees, grapevines, and household goods are exempt.
Colorado	Yes	Personal property, not otherwise exempted, is exempt if its total actual value does not exceed \$5,500.
Connecticut	Yes	Household furniture, personal apparel, and most farm animals are exempt. Horses used for farming are exempt up to \$1,000 in value.
Delaware	No	
Florida	Yes	Personal property no greater than \$25,000 in value, household goods, personal effects, and agricultural crops are exempt.
Georgia	Yes	Tangible personal property, except motor vehicles, trailers, and mobile homes, is exempt up to \$7,500 of fair market value. Domestic animals up to \$300 in actual value and personal property used within the home also are exempt.
Hawaii	No	
Idaho	Yes	Locally assessed taxable personal property is exempt up to \$100,000.
Illinois	No	
Indiana	Yes	Business personal property with total acquisition costs under \$20,000 in a county is exempt. Intangible personal property, all-terrain vehicles, snowmobiles, human-powered boats, wheelchairs, and yard and garden tractors used for non-business purposes are exempt.
Iowa	No	
Kansas	Yes	Household and personal effects, goods in transit, and grain are exempt.
Kentucky	Yes	Intangible personal property is generally exempt. Livestock, ratite birds, and domestic fowl are exempt from local property taxes only.
Louisiana	Yes	Intangible personal property is exempt.
Maine	Yes	Agricultural produce and forest products, farm animals, household furniture, radium used in the practice of medicine, and non-business personal property with an assessed value of no greater than \$1,000 are exempt.
Maryland	Yes	All personal property is exempt from state property taxes. Businesses with personal property assessed at \$10,000 or less; intangible personal property; agricultural products and commodities, including livestock; farming machinery and equipment; working tools of artisans or mechanics; rolling stock; personal property belonging to financial institutions used for processing deposits or loans; and personal property used in residences are exempt from all state, county, and municipal property taxes.
Massachusetts	Yes	Intangible personal property, household furniture, and certain young farm animals are exempt. Personal property up to \$200,000 belonging to veteran's organizations is exempt. Local taxing districts may elect to exempt up to \$10,000 in personal property.
Michigan	No	

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Minnesota	No	Utility personal property is generally taxable as is property used in a pipeline system; railroad docks and wharves which are part of the operating property of a railroad company; improvements on land owned by a corporation which is not subject to the same taxation rules as other property; leasehold or other personal property interests; manufactured homes and sectional structures, including storage sheds, docks, and similar removable improvements; and property used in connection with air commerce.
Mississippi	Yes	Commodities in transit, computer software, and leasehold interests in personal property used to manufacture, transmit, or distribute electricity or used in the service of higher education are exempt. Local taxing districts may elect to exempt itinerant vessels docked at a state port; leasehold interests in non-producing oil, gas, and mineral deposits; and personal property used by furniture enterprises and certain new factories.
Missouri	Yes	Household goods, personal effects, intangible property, and goods in transit are exempt.
Montana	Yes	Intangible personal property, livestock, bees, and poultry are exempt.
Nebraska	Yes	Intangible property, non-depreciable property, household goods, personal effects, livestock, personal property belonging to certain qualified businesses, and the first \$10,000 in valuation of a person's nonexempt personal property is exempt.
Nevada	Yes	Boats, non-income-producing household effects, slide-in campers and camper shells, personal property with de minimis value, personal property used in the service of low-income housing, goods in transit, and fine art for public display are exempt.
New Hampshire	No	
New Jersey	No	Only business personal property used in the direct service of petroleum or telecommunications production are taxable.
New Mexico	No	Only livestock; manufactured homes; unregistered aircraft; certain private railroad cars; property used in the production, distribution, and storage of minerals, petroleum, and water; communications or electric power; and property produced or held for sale, including certain unregistered motor vehicles, are taxable.
New York	No	
North Carolina	No	Intangible personal property other than a leasehold interest, non-income-producing personal property, unembedded computer software, poultry, livestock, feed for poultry and livestock, and goods in transit from a foreign country are exempt.
North Dakota	No	Centrally assessed personal property owned by utilities is taxable.
Ohio	No	
Oklahoma	Yes	Personal property less than \$300 in value owned by a veteran or their surviving spouse; household goods, tools, implements, and livestock not exceeding \$100 in value and used to support a family; 1 year's worth of food, fuel, and grain for livestock; family portraits; animals; fowls; certain reptiles; and all growing crops are exempt.
Oregon	Yes	Intangible personal property, personal property held for personal use, telephonic personal property for personal use with a market value of less than \$1,500, and agricultural products used for farm operations are exempt.
Pennsylvania	No	Certain cities and counties may elect to tax intangible personal property.
Rhode Island	Yes	Intangible personal property, household goods, livestock, and poultry are exempt.
South Carolina	Yes	Household goods, intangible personal property, farm products, goods in transit, watercraft and motors valued less than \$50, and watercraft trailers are exempt.
South Dakota	No	Only centrally assessed personal property is taxable.
Tennessee	Yes	Household and personal effects up to \$7,500 in value, deposits, growing crops, and goods in transit are exempt.
Texas	Yes	Non-income-producing property, income-producing property and mineral interests less than \$500 in value, family supplies for home or farm use, farm products, machinery and equipment used for farming and ranching, and most intangible personal property are exempt.
Utah	Yes	Intangible personal property, household furniture and effects, livestock, and personal property with a market value of \$10,300 or less is exempt.
Vermont	Yes	Household furniture and effects, shrubs and plants in a greenhouse or nursery, and farm animals are exempt. Intangible personal property is exempt from local taxation only.
Virginia	Yes	Intangible personal property is subject to state taxation only. Local taxing districts may elect to exempt household goods and personal effects, farm animals, animal feed, farm trailers, electronic communications, and processing devices and equipment.

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Washington	Yes	Personal property valued at less than \$500, intangible personal property, household effects no greater than \$15,000 in assessed value, and computer software that is not embedded is exempt.
West Virginia	Yes	Goods in transit, non-income-producing household goods, household goods valued under \$200, personal effects, personal bank deposits and money on hand, fire extinguishers, and animal feed are exempt.
Wisconsin	Yes	Household goods, personal effects, farm animals, animal feed, horses and mules and associated implements, intangible property, and property rented for 1 month or less are exempt.
Wyoming	Yes	Household goods, goods in transit, intangible property excluding water rights, and livestock are exempt.