

### OPAssessor.com

## BUSINESS OWNERS



Stephanie Smith, Assessor Morgan Herring, Chief Deputy Carolyn Williams, Office Manager (318) 327-1300

Offices open: Monday-Friday from 8:00am - 4:30pm

WE ARE

Experienced Courteous Dedicated

Our mission is to be public servants who are giving our best efforts for the very best community. We're here to serve you!

### YOUR ASSESSOR'S OFFICE IS COMMITTED TO KEEPING UP WITH A FAST-CHANGING WORLD TO BETTER SERVE PROPERTY OWNERS:

- UPDATED OFFICE AREAS allowing easy access to a staff of knowledgeable professionals and personalized services.
- STATE-OF-THE-ART WEBSITE to provide free comprehensive information for property research including building amenities, sketches, parcel maps, ownership and valuation.
- HOMESTEAD EXEMPTION can now be filed at many loan closing locations, making it easier and saving time for title companies and taxpayers.
- UPDATED AERIAL IMAGERY tracking changes in structures and improvements which is shared with 911 and first responders.
- ENHANCED FIELD PROCEDURES designed to notify home owners when field deputies are working in their area, thus promoting safety for both the homeowner and the deputy.
- CONTINUOUS TECHNOLOGY UPGRADES engaging the latest appraisal processes which enables staff to effectively manage appraisal, ownership, and mapping tools for our growing community.
- QUALIFIED APPRAISAL STAFF trained in education and certification programs promoting high standards of accuracy and fairness.

Remember that all property tax dollars stay in Ouachita Parish. Your vote determines where the money goes. Correct property assessment provides our local governments, law enforcement, schools, and other entities with needed funds to maintain, repair, and improve our infrastructure, protect us from crime, and educate our children.

### COMMERCIAL PROPERTY ASSESSMENTS

It is the responsibility of our office to determine the fair market value of all properties in Ouachita Parish, and we understand that each business owner is affected by these important decisions. We strive daily to efficiently ensure that all properties are accurately identified and fairly assessed across the Parish.

The "fair market value" for your property is determined by multiple factors including real estate transactions, current construction costs, zoning, economic changes, and other influencers. Using nationally recognized appraisal approaches, our office establishes the market value from which your assessed value is determined.

This brochure covers the most commonly requested information about your assessor's office, and includes important information for commercial property owners. If you have further questions, please call our deputies at:

(318) 327-1300 Monday-Friday, 8:00 AM - 4:30 PM

You may find more information, as well as your assessment, online at OPAssessor.com.



As always, we look forward to hearing from you!

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STEPHANIE SMITH

### FREQUENTLY ASKED QUESTIONS

#### WHAT IS "BUSINESS PERSONAL PROPERTY"?

In Louisiana, ad valorem taxes are levied on the assets used in a business. This includes inventory or merchandise, furnishings, fixtures, machinery and equipment. Renovations for the buildout of leased space made by a business must also be assessed (leasehold improvements).

# LOUISIANA TAXATION PROCESS



The state constitution provides the framework for taxation.



Our state legislature establishes the tax laws, and the Louisiana Tax Commission sets forth the rules and regulations for property assessment.



The people's vote determines the tax rate in each district that is applied to your property's assessed value.



Tax notices and collection are the responsibility of the Ouachita Parish Sheriff's Office.



All public service properties are assessed by the La. Tax Commission.

#### WHO MUST FILE?

Any business having such assets in Ouachita Parish must file annually.

#### WHERE CAN I GET A REPORTING FORM?

The required LAT form can be obtained from our website under the services section. Most businesses will receive their Business Personal Property Self Reporting forms in the mail annually from the Assessor's Office.

#### WHAT MUST LINCLUDE WITH MY FORM?

When you submit your LAT form, you are required to include an itemized schedule listing all fixed assets. All business assets in your possession MUST be reported to the Assessor regardless of their IRS taxable status. A balance sheet showing beginning and ending inventory is required (if applicable).

#### WHAT IF MY BUSINESS IS NEW?

Businesses opened in the previous reporting year and businesses that are not on record with the Assessor's Office will need to contact the Assessor to register and have the forms sent to them.

## WHAT IF THE BUSINESS HAS CLOSED OR THE NAME HAS CHANGED?

In either case noted above, please provide written verification that your occupational license has been terminated or that the business name is different from the Assessor's records.

# FOR THE TAXPAYER

- Check your assessment data online year-round at OPAssessor.com, or call 318-327-1300.
- Most businesses in Louisiana are assessed and taxed on two types of business property: Real Estate (Land and Building) and Business Assets and Inventories.

## WHAT HAPPENS IF A BUSINESS DOES NOT FILE?

The Ouachita Parish Assessor will set the value of your business's assets from the best information available. If you do not file a report, you waive your right to appeal, you will receive a tax bill based on the Assessor's valuation, and be expected to pay it on time.