



KNOX COUNTY

T R U S T E E

Justin Biggs

PROPERLY CLOSING YOUR BUSINESS:

1. You must contact the Clerk and close your business license: 865-215-2392
2. You must then email the property assessor at personal.property@knoxcounty.org and tell them exactly when you closed your license. Also, contact the Knox County Property Assessor at 865-215-2362 regarding the disposition of the equipment, so your account can be moved from next year's tax roll.
3. You must pay all outstanding taxes through the current year's tax. If not on the Tax roll yet, you must provide a current mailing address so that the last statement will reach you for payment.



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Personal Property Taxes

Personal property taxes are taxes that are levied on temporary or moveable property such as business furnishings, office machines, computer, equipment, telephone, vehicles and other such items, (except real estate) which is used by a company or person to operate a business.

The tax is based upon information furnished to the Property Assessor each year by the business.

The Assessor mails a schedule to each business owner no later than February 1st each year. Included in this schedule is a detailed list of all tangible personal property owned by the business. The Assessor determines the value of your personal property based on the information supplied by the business.

It is the duty of the taxpayer to fully list all tangible personal property assets and provide this information to the Property Assessor, to place a correct value on the property, and to sign and return the schedule prior to March 1st of the same year. If the schedule is not returned to the Assessor by the due date a forced assessment is given based on the category of the business or the previous years assessment value.

Anyone in business on January 1st of a given year is responsible for the entire year's tax, even if they ceased operations prior to December 31st of the same year. All taxes must be paid for the last year of business, even if you were only in business one day and even if the business is closed.

Taxes cannot be removed from the tax roll without an order from the court or the Knox County Property Assessor.

The only relief from taxes is through bankruptcy discharge if we are given proper notice of the bankruptcy when it was initially filed with the court.

If there were taxes assessed the year following closure of your business you may contact us regarding what can be done at 865-215-2305.

P.O. Box 70, Knoxville, TN 37901
Phone 865-215-2305 | Fax 865-215-4258
www.knoxcounty.org/trustee



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I received a bill for years prior to the purchase of my business.

State law requires a purchaser of a business to check for unpaid personal property taxes of the business. Any taxpayer who sells or terminates a business must notify the Assessor and pay all outstanding personal property taxes within fifteen days of the sale or termination. The buyer must withhold sufficient funds from the purchase price to pay the tax liability, retaining those funds until the seller produces a certificate of compliance from the Assessor and receipts from the Trustee for the payment of all taxes. If the buyer does not withhold this amount, the buyer becomes personally liable for these unpaid taxes. TCA 67-5-513.

If you have any further questions, please contact the Knox County Trustee's Office at 865-215-2305.