



# Exemption of Inventory from Taxation

General Information and Filing Instructions

## GENERAL INFORMATION

The Town of Burrillville, by ordinance, allows for the exemption of both wholesale and retail inventory from the local property tax. To receive this exemption a wholesaler or retailer must apply on an application form prescribed by the Office of the Assessor. Upon receipt of a completed application, filed timely, the assessor will grant the exemption for a period of up to ten (10) years, after which another application must be filed.

Once the exemption has been granted, a wholesaler or retailer must continue to declare, on an annual basis, the value of inventory they claim to be exempt. This declaration should be included with the "Annual Return" that must be filed pursuant to R.I.G.L. 44-5-15 as amended, and the deadline for such filing is March 15th of each year. Additionally, all taxes (including real estate taxes) must be kept current at the location where the inventory is held for resale, and proof of the same must accompany the application. Failure to comply with the terms of the ordinance may result in the denial or revocation of said exemption.

## DEFINITIONS

The term "Inventory" or "Stock-in-Trade" means and includes the merchandise kept on hand for sale in the normal and regular course of a retail or wholesale business.

The term "Wholesaler" means and includes a person, partnership, corporation, or other business entity engaged in the business of selling goods for subsequent resale by its customers.

The term "Retailer" means and includes a person, partnership, corporation, or other business entity engaged in the business of selling goods at retail.

## REVOCAION OF EXEMPTION

Upon notification to the Town Council by the Tax Assessor that a taxpayer previously granted an exemption has failed to comply with the terms of the ordinance, the Town Council may, upon notice to the taxpayer, hold a show cause hearing and terminate the exemption.

## ANNUAL REPORT BY THE TAX ASSESSOR

The Tax Assessor shall annually, in the month of August, report to the Town Council the amount of property exempted pursuant to the terms of the ordinance.

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### Application for the Exemption of Inventory from taxation

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I \_\_\_\_\_ Business Name

Name and Title responsible for

Business Name

\_\_\_\_\_

information contained in application

\_\_\_\_\_

Mailing Address

Phone Number \_\_\_\_\_

\_\_\_\_\_ Map \_\_\_\_\_ Lot

Location of business

Assessor's Map

Lot

Description of Business: \_\_\_\_\_

Value of Inventory as of December 31st immediately preceding the filing of this exemption:

\$ \_\_\_\_\_ Square Foot Occupied: \_\_\_\_\_

Nature of Inventory: Retail \_\_\_\_\_ Wholesale \_\_\_\_\_

Description of Inventory: \_\_\_\_\_

State License Number: \_\_\_\_\_ Number of Employees: \_\_\_\_\_

<<< You must attach proof that all taxes (including real estate) are paid where said inventory is held for resale >>>

\_\_\_\_\_

Applicant Signature

\_\_\_\_\_

Date