

OTC 901-P
Tax Year 2025

Revised 11-2024

State of Oklahoma
BUSINESS PERSONAL PROPERTY - PETROLEUM RELATED
Alfalfa County



Return to County Assessor - Filing Date: January 1 - Delinquent Penalties after March 15

(580) 596-2145

Sonya Booher, Alfalfa County Assessor, 300 S. Grand, Cherokee, OK 73728

RE#	123-123-123	PP#	96-004037-07	PART ONE: START HERE	REPORT ONLY TANGIBLE ASSETS						
					FEIN	73-5555555					
					Type of Business	Widgets					
					North American Industry Classification System	0	1	2	3	4	5
					Are other businesses included in this rendition?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No					
					If yes, please list	_____					
				Physical location if different from mailing address	_____						
				Please provide the name and phone number of person to contact for audit purposes:							
				Bill McPearson	(918) 555-1212 Ext 1234						

Are you still in business at this location? Yes No If No, current location? _____

If No, do you still own the business personal property? Yes No If No, date disposed/sold: _____

If sold, buyer name: _____ Buyer address: _____

If disposed or sold, stop here. Sign and return.

PART TWO: OKLAHOMA TAXABLE FIXED ASSETS FROM SCHEDULE 904-3-P

Description	Beginning Total Original Cost <u>Not Book Value</u>	Additions to Total Original Cost <u>Not Book Value</u>	Deletions to Total Original Cost <u>Not Book Value</u>	Ending Total Original Cost <u>Not Book Value</u>	Assessor Use	
					Reconciled	Assessed Value
Leasehold Improvement						
Furniture and Fixtures	5,123	905		6,028		
Electronic Equipment	4,200			4,200		
Computer Equipment	3,500	1,400		4,900		
Tools, Machinery, and/or Equipment	120,000			120,000		
Processing Plants	21,000			21,000		
Pipeline	15,000			15,000		
Meters	8,000	2,800		10,800		
Booster/Compressor Station Equipment	5,000		2,200	2,800		
Valve Stations	9,000			9,000		
Other	23,000			23,000		
Leased to Others (See Instructions)		2,500		2,500		
➔ Column Totals ➔	213,823	7,605	2,200	219,228	Total	Total
Leased from Others (*See Instructions)			➔ A) Total Fixed Assets ➔	219,228		

PART THREE: OKLAHOMA TAXABLE INVENTORY

Inventories: Total supplies, parts, equipment, etc, stored and/or not currently in use including petroleum products in storage. Total Monthly Inventories from Part 6 on page 2.	Average Inventory (From Part 6)	28,646	
	Less Freeport Exemption (Form 901-F)	4,297	
	Consignment and/or Floorplan Inventory	1,450	
	B) Net Taxable Inventory =	\$ 22,899	
	C) Grand Total (add A + B) =	\$ 242,127	
	For Taxpayer (*See instructions) Fair Cash Value (Market): \$	59,945	

Total Value	
Total Assessed	
Penalty	
Total Net Assessed	
Date Filed	
____ / ____ / ____	
Assessment %	School District

State of Oklahoma * County of Alfalfa
I, Bill E. McPearson under penalties of perjury, do hereby depose and say that I am President of Sample Oklahoma 901-P company; that as such I am acquainted with the books, accounts, and affairs of said company, and know that the accompanying statement to be true, correct, and complete, and that all information requested herein has been fully and correctly given to the best of my knowledge. (68 O.S. Section 2945 provide penalties for false oaths)

Don't Forget to Sign	Signature of preparer if other than taxpayer	01/11/2025	123 CPA Avenue - Accountant City, OK 55555	
		Date	Preparer's address	(John Doe Company)
	Signature of taxpayer	01/11/2025	1234567	(918) 555-1212 Ext 1234
	Date	Preparer's identification number	Preparer's phone number	



Name of Business: Sample Oklahoma 901-P (Marge Chandler)
 Address: 123 Asset Street - Assetsville, OK 33333-4444
 Personal Property Acct #: 96-004037-07

PART FOUR: ADDITIONS DURING THE REPORTING YEAR

Item Number	Furniture and Fixtures	Year Acquired		Total Acquisition
		New	Used	
1	New desk	2024		355
2	Laser Printer	2024		400
7	Test Add/Del	2024		150

Total Additions for Furniture and Fixtures **\$905**

Item Number	Computer Equipment	Year Acquired		Total Acquisition
		New	Used	
17	HP laptop	2024		1,400

Total Additions for Computer Equipment **\$1,400**

Item Number	Meters	Year Acquired		Total Acquisition
		New	Used	
11	Misc Meter	2024		2,800

Total Additions for Meters **\$2,800**

Item Number	Leased To Others	Year Acquired		Total Acquisition
		New	Used	
13	Meter		2024	2,500

Total Additions for Leased To Others **\$2,500**

Total Additions for Tax Year 2025 → **\$7,605**

PART FIVE: DELETIONS DURING THE REPORTING YEAR

Item Number	Booster/Compressor Station Equipment	Year Acquired		Total Acquisition
		New	Used	
12	Sold Booster (created as deletion)		2024	2,200

Total Deletions for Booster/Compressor Station Equipment **\$2,200**

Total Deletions for Tax Year 2025 → **\$2,200**

PART SIX: MONTHLY INVENTORY

January	February	March	April	May	June	Average
35,000	42,000	19,000	16,500	22,000	25,000	28,646
July	August	September	October	November	December	
29,000	28,000	32,000	31,250	34,000	30,000	

OTC 901-F Tax Year 2025 <small>Revised 11-2024</small>	State of Oklahoma FREERT EXEMPTION DECLARATION Alfalfa County
<small>Return to County Assessor - Filing Date: January 1 - March 15</small>	



NAME AND ADDRESS		USE CURRENT YEAR FORM
Firm Name	<u>Other Firm name, FE (Marge Anderson)</u>	School District PX-44
Property Address :	<u>123 Asset Street Assetsville, OK 33333-4444</u>	
Mailing Address ...	<u>123 Asset Street, Assetsville OK 33333-4444</u>	
Phone Number ...:	<u>(405) 123-4567</u> Email Address : <u>901P@oklahoma.com</u>	

This is a statement of goods, wares, and merchandise exempt from taxation under Article X, Section 6A of the Oklahoma Constitution. Please note that inventory costs must include raw material, work in progress, finished goods, consigned and floor planned merchandise.

COST OF GOODS SOLD

1	Beginning inventory in Oklahoma	\$	35,000
2	Add: Total purchases for Oklahoma Inventory	\$	50,000
3	Add: Incoming freight charges related to line 2	\$	
4	Add: Other cost (work in process, labor, and/or other related overhead)	\$	
5	Less: Ending inventory in Oklahoma	\$	30,000
6	Cost of goods sold (Sum of lines 1, 2, 3, and 4 - minus line 5)	\$	55,000

AVERAGE INVENTORY

7	Monthly inventory (Enter 0 for the months with no inventory)					
	<small>January</small> <div style="border: 1px solid black; padding: 2px;">35,000</div>	<small>February</small> <div style="border: 1px solid black; padding: 2px;">42,000</div>	<small>March</small> <div style="border: 1px solid black; padding: 2px;">19,000</div>	<small>April</small> <div style="border: 1px solid black; padding: 2px;">16,500</div>	<small>May</small> <div style="border: 1px solid black; padding: 2px;">22,000</div>	<small>June</small> <div style="border: 1px solid black; padding: 2px;">25,000</div>
	<small>July</small> <div style="border: 1px solid black; padding: 2px;">29,000</div>	<small>August</small> <div style="border: 1px solid black; padding: 2px;">28,000</div>	<small>September</small> <div style="border: 1px solid black; padding: 2px;">32,000</div>	<small>October</small> <div style="border: 1px solid black; padding: 2px;">31,250</div>	<small>November</small> <div style="border: 1px solid black; padding: 2px;">34,000</div>	<small>December</small> <div style="border: 1px solid black; padding: 2px;">30,000</div>
8	Total Inventory (Sum of the preceding months)					\$ 343,750
9	Average Inventory (line 8 divided by number of months in Oklahoma)					\$ 28,646
10	Inventory turns per year (line 6 divided by line 9)					\$ 1.9200
11	Months required for turnover (number of months in Oklahoma divided by line 10)					\$ 6.2500
	Note: If line 11 is more than 9.0, the exemption is not allowed.					

PURCHASES FOR OKLAHOMA INVENTORY

12	Total purchases for Oklahoma inventory (from line 2)	\$	50,000
13	Less: Inventory purchases from Oklahoma vendors	\$	5,000
14	Inventory purchased from out-of-state vendors	\$	45,000
15	Percent of out-of-state purchases (line 14 divided by line 12)	\$	90.00 %

SALES FROM OKLAHOMA INVENTORY

16	Total sales from Oklahoma inventory	\$	40,000
17	Less: Sales within Oklahoma	\$	34,000
18	Sold and shipped out-of-state	\$	6,000
19	Percent of out-of-state sales (line 18 divided by line 16)	\$	15.00 %

FREERT EXEMPTION

20	Average inventory (from line 9)	\$	28,646
21	Less: Amount exempt (lower of line 15 or line 19 x line 20)	\$	4,297
22	Inventory amount not exempt	\$	24,349

All the above described property is located in Alfalfa County, Oklahoma.

I, the undersigned officer of the above named company, corporation, or business concern do hereby declare under oath as provided by Oklahoma Statutes that the above schedule and statements have been examined by me and to the best of my knowledge and belief is a true and complete return, made in good faith, for the taxable year stated.

Signature _____ Title President Date 01/11/2025

Freeport Exemption

Article X, Section 6A, Oklahoma Constitution

Tangible Personal Property Moving through the State

All property consigned to a consignee in this State from outside this State to be forwarded to a point outside this State, which is entitled under the tariffs, rules, and regulations approved by the Interstate Commerce Commission to be forwarded at through rates from the point of origin to the point of destination, if not detained within this State for a period of more than ninety (90) days, shall be deemed to be property moving in interstate commerce, and no such property shall be subject to taxation in this State; provided, that goods, wares and merchandise whether or not moving on through rates, shall be deemed to move in interstate commerce, and not subject to taxation in this State if not detained more than nine (9) months where such goods, wares and merchandise are so held for assembly, storage, manufacturing, processing or fabricating purposes; provided, further, that personal property consigned for sale within this State must be assessed as any other personal property.

Added by State Question No. 443, adopted at election held September 17, 1968.

Article 10, Section 22A

No person, firm, corporation or other legal entity shall be allowed to file for any ad valorem tax exemption provided for in Article X of the Oklahoma Constitution, for any year or years prior to the person, firm, corporation or legal entity filing their original application for said exemption with the county assessor. Eligibility for the applicable exemption shall be established as required by law. The legislature may pass any additional laws that may be required to implement the provisions of this section.

Added by State Question No. 741, adopted at election held November 4, 2008.

68 O.S. Section 2902.2

Any person, firm, or corporation claiming the exemption provided in Section 6 A of Article X of the Oklahoma Constitution shall file an application with the county assessor for each year for which the exemption is claimed. The application shall be on a form prescribed by the Oklahoma Tax Commission and shall be filed on or before March 15 or within 30 days from and after receipt of taxpayer notice of valuation increase, whichever is later. Applications must be filed in the year in which the exemption is requested. Claims filed for previous years shall be declared null and void. Eligibility for the exemption shall be established by annually filing an affidavit with the county assessor stating that the property qualifies for exemption pursuant to the provisions of Section 6 A of Article X of the Oklahoma Constitution and such other information as may be required by the Tax Commission or the county assessor.

SB 521, adopted March 29, 2000, with emergency.

See: Attorney General Opinion: 03-23, Date of Filing.

See: Attorney Opinion: 13-24, Date of Filing

Freeport must be filed by March 15.

FORM 901/901P - Other Information

TAX YEAR 2025

Name of Business: Sample Oklahoma 901-P (Marge Chandler)
Address: 123 Asset Street - Assetsville, OK 33333-4444
Personal Property Acct #: 96-004037-07

Usable Square Footage: 13000

Asset Costs for years 2024 to 2008

Year	Totals	Booster/Compressor Station Equipment	Computer Equipment	Electronic Equipment	Furniture and Fixtures	Leased To Others	Meters	Tools, Machinery, and/or Equipment
2024	5,405	-2,200	1,400		905	2,500	2,800	
2021	7,700		3,500	4,200				
2019	120,000							120,000
2000	123				123			
Totals	133,228	-2,200	4,900	4,200	1,028	2,500	2,800	120,000

Fair Market Values of All Assets (calculated)
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Year	Totals	Booster/Compressor Station Equipment	Computer Equipment	Electronic Equipment	Furniture and Fixtures	Leased To Others	Meters	Tools, Machinery, and/or Equipment
2024	3,819	-1,364	1,190		833	500	2,660	
2021	3,290		1,190	2,100				
2019	52,800							52,800
2000	36				36			
Totals	59,945	-1,364	2,380	2,100	869	500	2,660	52,800

Calculations are based on Cost, Age, Life and PV%

Sample Oklahoma 901-P (Marge Chandler) 123 Asset Street - Assetsville, OK 33333-4444 County: Alfalfa					Acct # 123-123-123			Asset Listing Grouped by Category, Year Acquired		Tax Year 2025
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Item#	Description	Year Acq	New/Used -Age	L F	PV %	Cost	Calced FMV	Manual FMV	Category
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Booster/Compressor Station Equipment									
12	Sold Booster (created as deletion)	2024	U-8	12	62	-2,200	-1,364		Booster/Compressor Station Equip
Total Cost for Booster/Compressor Station Equipment						\$-2,200	\$-1,364		

Computer Equipment									
17	HP laptop	2024	N-1	5	85	1,400	1,190		Computer Equipment
16	Dell workstation	2021	N-4	5	34	3,500	1,190		Computer Equipment
Total Cost for Computer Equipment						\$4,900	\$2,380		

Electronic Equipment									
14	EE item 1	2021	N-4	6	50	4,200	2,100		Electronic Equipment
Total Cost for Electronic Equipment						\$4,200	\$2,100		

Furniture and Fixtures									
1	New desk	2024	N-1	10	92	355	327		Furniture and Fixtures
2	Laser Printer	2024	N-1	10	92	400	368		Furniture and Fixtures
7	Test Add/Del	2024	N-1	10	92	150	138		Furniture and Fixtures
Total for 2024						905	833		
9	Iron Table	2000	N-25	10	29	123	36		Furniture and Fixtures
Total Cost for Furniture and Fixtures						\$1,028	\$869		

Leased From Others									
15	Leased from Tomahawk engineering	2022	N-3						Leased From Others
Lease/Consignment Info:		John Doe, 123 Doe street, ((918) 555-1212							
		Term : Year		Payment/Rent : \$1,200		First Year of Lease : 2022		Age: 3	
Total Cost for Leased From Others									

Leased To Others									
13	Meter	2024	U-7	5	20	2,500	500		Leased To Others
Lease/Consignment Info:		Frank Phillips, Bartlesville, (918) 111-2222							
		Term : 2 years		Payment/Rent : \$500		Age: 0			
Total Cost for Leased To Others						\$2,500	\$500		

Meters									
11	Misc Meter	2024	N-1	15	95	2,800	2,660		Meters
Total Cost for Meters						\$2,800	\$2,660		

Tools, Machinery, and/or Equipment									
18	Various equipment	2019	N-6	8	44	120,000	52,800		Tools, Machinery, and/or Equipmen
Total Cost for Tools, Machinery, and/or Equipment						\$120,000	\$52,800		
Grand Totals for All 12 Assets						\$133,228	\$59,945		

1 Asset(s) created as a Deletion are shown as negative amounts.

Who must file:

All business concerns, corporations, partnerships or individuals are required by Oklahoma law to file each year a statement of taxable assets as of January 1, that are located in this county and are not specifically exempt from ad valorem taxation by payment of gross production tax. The rendition must be signed by an owner, partner, or officer of the business concern or a designated agent.

What is included:

Taxable assets rendered on this form should only include those assets that are not exempt by payment of gross production tax. The Tax Commission has published rule 710-10-8 concerning property eligible for exemption from ad valorem taxation pursuant to the provisions in paragraphs (R) and (S) of Section 1001 of Title 68. Both the rule and statutory reference can be found on the OTC website: www.tax.ok.gov. They may also be obtained from the Ad Valorem Tax Division.

Penalties:

Failure to file by March 15 will subject the taxpayer to a mandatory penalty of ten (10) percent, or a twenty (20) percent penalty if not filed by April 15th (68 O.S. Section 2836 (C)). Any omitted property pursuant to 68 O.S. Sections 2843 and 2844 shall also be subject to penalty and interest from the time of discovery not to exceed fifteen (15) years on real property and three (3) years on personal property.

Taxpayers Filing Form 901-P:

Attach a complete detailed listing of all taxable assets grouped by description, year acquired and total acquisition cost. Use OTC Schedule 904-3-P for individual assets located in specific school districts. The form is available on the OTC website: www.tax.ok.gov, from the county assessor or the Ad Valorem Division.

North American Industry Classification System (N.A.I.C.S.)

This is the six digit Federal Business Activity Code. If unknown, this code may be obtained from the federal publication of the same name, the Ad Valorem Division, U.S. Department of Census website: www.census.gov/epcd/www/naicstab.htm or search keyword NAICS.

Original Cost Values:

Report the original cost, including freight-in and installation costs. Do not deduct investment credit, trade-in allowances or depreciation. If unknown, estimate the original cost. Estimated costs will not be depreciated without supporting documents.

Year Acquired:

Acquisition or purchase date, new or used. Depreciation cannot be correctly calculated without the acquisition date.

Leasehold Improvements:

Report total cost and a detailed description of improvements to property owned by others. Do not report building expansions or repairs that are otherwise included in the real estate value of the building. Report only those improvements that are "tenant" specific. This may include interior modifications such as partitions, lighting, electrical, suspended ceilings, etc.

Furniture and Fixtures:

Office desks, chairs, credenzas, file cabinets, tables, booths, modular cubicles, book cases, racks and other such items.

Office Equipment:

Calculators, copiers, blueprint machines, plotters, fax machines, shredders, postage machines, telephone equipment, lunch room or kitchen appliances and other such items.

Computer Equipment:

Items included: computer hardware, monitors, drives, and other such hardware components. Custom software is exempt as an intangible.

Processing Plants:

Any refinery, gas extraction, purification or other such processing facilities, including all equipment used in the processing of oil, natural gas, carbon dioxide or other liquid hydrocarbons which are not otherwise specifically exempt from ad valorem taxation by payment of gross production tax.

Tools, Machinery and Equipment:

Fuel in storage, gas in storage, tanks, pumps, signs, miscellaneous tools, power equipment, fork lifts, mobile yard cranes, tractors, non-tagged vehicles or trailers, drilling rig equipment and other such items which are not otherwise specifically exempt from ad valorem taxation by payment of gross production tax. Do not list current licensed and tagged vehicles.

Meters...

Meters, regulators or devices and all related items used to measure oil, natural gas, carbon dioxide, or liquid hydrocarbons which are not otherwise specifically exempt from ad valorem taxation by payment of gross production tax.

Pipeline:

List the size and length of pipe used in the gathering or transmission of oil, natural gas, carbon dioxide, liquid hydrocarbons or other such products. This will include steel, PVC, polyethylene, including any pipe, wrappings, coatings, protection devices, and other costs directly or indirectly related to the asset, which are not otherwise specifically exempt from ad valorem taxation by payment of gross production tax.

Boosters/Compressor Stations:

Compressor stations including tanks, pipe, valves, measuring or regulatory devices or other related equipment not used for production purposes at the well site and not specifically exempt from ad valorem taxation by payment of gross production tax.

Valve Stations

Valves or groups of valves used in the collection, distribution, gathering or transmission of oil, natural gas, carbon dioxide, or any other liquid hydrocarbons. Include launchers, receivers, meters, tanks, pipe and other related equipment which are not specifically exempt from ad valorem taxation by payment of gross production tax.

★ Leased To/From Others:

Leased assets which are leased to/from others and are not specifically used in the production process and are not exempt from ad valorem tax by payment of gross production tax. List lessee/lessor, address, asset type, description, total acquisition cost and age at acquisition. Additional pages may be attached to this form or OTC Form 904-3-P if necessary.

Inventories:

Add the total monthly inventories. Divide the sum by the number of months in business for the year to determine the average inventory. Inventories held for others or consigned must be reported separately. Inventory which may be exempt must be claimed on the Freeport Exemption Form OTC 901-F which should be filed with the OTC Form 901-P.

If the Business is Sold, Closed or Name Changed:

To avoid possible incorrect or duplicate assessment, taxpayers should provide information as follows:

- * Business Sold: Date of sale, name and address of new owner.
 - * Business Closed: Date of closing and date that all personal property was disposed. Report the location and total value of any remaining personal property still owned on the assessment date of January 1. This will also include any assets in storage.
 - * Business Name Change: Date of name change and new name.
- Any detailed information that could clarify any of the above events should be included.

School District:

For distribution of values to the appropriate school districts, use the OTC 904-3-P when reporting individual assets located in different school districts. The OTC Form 901-P is the total asset reporting form for the business entity.

Maps:

Enclose a detailed map noting the location of all taxable assets. This is especially important in the case of various taxable pipeline systems for correct assessment.

Intangible Business Personal Property...

If any intangible property is imbedded in the reported assets the intangible property must be identified and valued to the county assessor with an impairment study or other such professionally prepared justification. Supplemental Form 901-IP must be used for any submission.

- * For Taxpayer: Use the space provided on page 1 for the taxpayer estimated fair cash value defined by Oklahoma Law as being the price the property would bring at a fair voluntary sale, as of January 1. S [68 OS Sec. 2802(19)].