



# Bulletin

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2014-06B

## REVISED FORMS OF LIST

TO: Boards of Assessors

FROM: Joseph J. McDermott, Interim Deputy Commissioner & Director of Municipal Affairs

DATE: December 2014

SUBJECT: Revised Forms of List

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This *Bulletin* provides you with revised personal property returns approved by the Commissioner of Revenue under G.L. c. 58, § 3.

State Tax Form 2 has been revised to reflect a change in the local tax treatment of financial institutions and insurance companies that takes effect on January 1, 2015 for fiscal year 2016. St. 2014, c. 165, § 90. Financial institutions and insurance companies organized as limited liability companies or other non-corporate entities that file federally as corporations will now be treated as incorporated financial institutions and insurance companies for local tax purposes under G.L. c. 59, § 5(16)(1). They will be exempt from taxation on all property except their real estate, poles, underground conduits, wires and pipes and machinery used in manufacture or supplying or distributing water. Previously, this exemption only applied to incorporated financial institutions and insurance companies. In addition, State Tax Form 2 has been revised to inform filers to include taxable construction work in progress. State Tax Form 2MT has been revised to inform filers to include certain uninterruptible power supplies (UPS) connected to power generation and distribution systems.

The revised returns (([State Tax Forms 2](#) and [2MT](#)) can be found on our [website](#). The attached Chart describes the revisions made. As usual, you may decide with your vendor the size and color, as well as the typeset and spacing, for the returns. You may also adapt the format as needed to generate or provide the returns for electronic filing. The size and spacing shown are not intended to prevent you or your vendor from developing a hard copy or computerized format that better suits your needs. In developing your format, the primary consideration should be ease of use by taxpayers required to file.

**The revised forms are for use by taxpayers beginning with returns filed to report taxable personal property as of January 1, 2015 for fiscal year 2016. If you have already ordered or distributed the forms for FY2016, you may accept them, but should notify taxpayers formerly taxed locally as unincorporated financial institutions or insurance companies. If you do not make the forms available from your website, you may notify taxpayers that they can obtain them from our [website](#). However, taxpayers must direct all questions about completion of a return to your office.**

If you have any questions, please contact the Bureau of Municipal Finance Law staff at 617-626-2400.

## DECEMBER 2014 FORM REVISIONS BUSINESS PERSONAL PROPERTY RETURNS

FORM NAME	NUMBER	LAST REVISED	12/2014 REVISIONS
<b>Form of List – Return of Personal Property Subject to Taxation</b> (Filed by Individuals, Partnerships, Associations or Trusts, Corporations, Limited Liability Companies and Other Legal Entities)	<a href="#">State Tax Form 2</a>	11/2013	<ul style="list-style-type: none"><li>• Sections 3-D and E revised to reflect change in treatment of unincorporated financial institutions and insurance companies treated as corporations for federal income tax purposes.</li><li>• Section 4 instructions revised to state that construction work in progress (CWIP) is reported in the tables.</li></ul>
<b>Form of List – Return of Personal Property Subject to Taxation</b> (Filed by Mobile Telecommunication Providers)	<a href="#">State Tax Form 2MT</a>	11/2013	<ul style="list-style-type: none"><li>• Section 4-B revised to state that certain emergency and backup generators and uninterruptible power supplies (UPS) are reported under “CELLULAR/MOBILE TELECOMMUNICATIONS MACHINERY AND EQUIPMENT.”</li><li>• Mobile Telecommunications Property Asset Description Table revised to include Uninterruptible Power Supplies (UPS) in Account Code 104.</li></ul>