







**SECTION G: INVENTORY AND SUPPLIES**

Please list below the average prior year value of inventory and supplies owned by your business, including floor-planned goods and those consigned from outside of Arkansas.

**MERCHANTS**

(Note: Inventory and supplies are required to be reported.)

**Owner's Value**

1. Last year's average goods held for sale	
2. Last year's average supplies, packaging, etc.	
3. TOTAL AVERAGE INVENTORY (Lines 1 & 2)	
4. Optional -- Last year's annual gross sales if inventory is not reported: (Note: Inventory Multipliers located in the Commercial Personal Property Manual will be applied to Gross Sales to determine the inventory, if the business fails to report inventory above.)	

**SECTION H: MANUFACTURERS' INVENTORY REPORT**

This section is for the purpose of allowing County Assessor's to determine the extent of assessment of manufactures' raw materials, work-in-progress, and finished goods inventories. The portion of the average value of these inventories sold in Arkansas are assessable. The contents of the section must be attested by the appropriate individual or corporate officer, and are subject to audit and verification.

**Instructions for Completion:** Under Arkansas Law, the value of raw materials, work-in-progress, and finished goods inventories are assessed based on the annual average level from the year prior to the year of assessment. (1) The cost basis for **raw material** value should reflect the sum of acquisition cost, freight, overhead, and any other costs necessary to bring the material to a condition of utility to the owner. (2) The cost basis for **work-in-progress** should reflect the total cost of raw material plus labor, machine time, and any additional overhead or costs necessary to reflect it's state as work-in-progress. (3) The cost basis for **finished goods** should reflect the total cost of raw material plus labor, machine time, and any additional overhead or cost necessary to produce these finished goods. Please note that the LIFO and FIFO inventory cost basis are unacceptable, but the Weighted Average inventory cost basis is appropriate. All **supplies** which are not consumed and are not considered raw materials are considered taxable in Arkansas.

SIC NUMBER \_\_\_\_\_

Raw Materials	Annual Average Raw Materials	\$	1.
Work-In-Progress	Annual Average WIP	\$	2.
Finished Goods	Annual Average Finished Goods	\$	3.
Supplies	Annual Average Not Consumed in WIP	\$	4.
Sales	Sales in Arkansas at cost	\$	5.
	Sales outside Arkansas at cost	\$	6.
	Total Goods Sold (Line 5 + Line 6)	\$	7.

**FOR ASSESSOR'S USE ONLY**

Percent Sold in Arkansas (Line 5 / Line 7)	%	8.
<b>Assessable Inventory :</b>		
a) Raw Material (Line 1 X Line 8)	\$	9.
b) Work-in-Progress (Line 2 X Line 8)	\$	10.
c) Finished Goods (Line 3 X Line 8)	\$	11.
Supplies (Line 4)	\$	12.
<b>Total Assessable Inventory (Sum of Lines 9 through 12)</b>	\$	

Assessor/Deputy: \_\_\_\_\_ Date: \_\_\_\_\_

This form prepared in provision with Act 153 of 1955, Act 621 of 1987, and Act 32 of 1988 by the Arkansas Assessment Coordination Department

I hereby swear or affirm that this is a true and complete list of all the personal property that by law I am required to list for taxation and that the values rendered are true and accurate to the best of my knowledge. I do solemnly swear or affirm that I will well, and truly answer all questions that may be asked of me touching on the assessment of my property.

Owner/Agent: \_\_\_\_\_ Print Name: \_\_\_\_\_

Date: \_\_\_\_\_