

MSR TITLE 36

§601. Personal property; defined

Personal property for the purposes of taxation includes all tangible goods and chattels wheresoever they are and all vessels, at home or abroad.

§655. Personal property

The following personal property is exempt from taxation:

1. Personal property

- A. Industrial inventories including raw materials, goods in process and finished work on hand;
- B. Stock-in-trade, including inventory held for resale by a distributor, wholesaler, retail merchant or service establishment. "Stock-in-trade" also includes an unoccupied manufactured home, as defined in Title 10, section 9002, subsection 7, paragraph A or C, that was not previously occupied at its present location, that is not connected to water or sewer and that is owned and offered for sale by a person licensed for the retail sale of manufactured homes pursuant to Title 10, chapter 951, subchapter II;
- C. Agricultural produce and forest products, including logs, pulpwood, woodchips and lumber;
- D. Livestock, including farm animals, neat, cattle and fowl;
- E. The household furniture, including television sets and musical instruments of each person in any one household; and his wearing apparel, farming utensils and mechanical tools necessary for his business;
- F. All radium used in the practice of medicine;
- G. Property in the possession of a common carrier while in interstate transportation or held en route awaiting further transportation to the destination named in a through bill of lading;
- H. Vessels built, in the process of construction, or undergoing repairs, which are within the State on the first day of each April and are owned by persons residing out of the State. "Vessels" as used in this paragraph shall not be construed to include pleasure vessels and boats;
- I. Pleasure vessels and boats in the State on the first day of each April whose owners reside out of the State, and which are left in this State by the owners for the purpose of repair or storage, except those regularly kept in the State during the preceding year;
- J. Personal property in another state or country and legally taxed there;
- K. Vehicles exempt from excise tax in accordance with section 1483;
- L. Registered snowmobiles as defined in Title 12, section 13001, subsection 25;
- M. All farm machinery used exclusively in production of hay and field crops to the aggregate actual market value not exceeding \$10,000, excluding motor vehicles. Motor vehicle shall mean any self-propelled vehicle;
- N. Water pollution control facilities and air pollution control facilities as defined in section 656, subsection 1, paragraph E.
- O. All beehives;
- P. All items of individually owned personal property with a just value of less than \$1,000, except:

MSR TITLE 36

- (1) Items used for industrial or commercial purposes; and
 - (2) Vehicles and camp trailers as defined in section 1481 not subject to an excise tax; and
- S. Mining property as provided in section 2854.

§706. Taxpayers to list property, notice, penalty, verification

Before making an assessment, the assessor or assessors, the chief assessor of a primary assessing area or the State Tax Assessor in the case of the unorganized territory may give reasonable notice in writing to all persons liable to taxation in the municipality, primary assessing area or the unorganized territory to furnish to the assessor or assessors, chief assessor or State Tax Assessor true and perfect lists of all their estates, not by law exempt from taxation, of which they were possessed on the first day of April of the same year. [1977, c. 509, § 13 (rpr).]

The notice to owners may be by mail directed to the last known address of the taxpayer or by any other method that provides reasonable notice to the taxpayer. [1977, c. 509, § 13 (rpr).]

If notice is given by mail and the taxpayer does not furnish the list, he is barred of his right to make application to the assessor or assessors, chief assessor or State Tax Assessor or any appeal therefrom for any abatement of his taxes, unless he furnishes the list with his application and satisfies them that he was unable to furnish it at the time appointed. [1981, c. 30, § 1 (rpr).]

The assessor or assessors, chief assessor or State Tax Assessor may require the person furnishing the list to make oath to its truth, which oath any of them may administer, and may require him to answer in writing all proper inquiries as to the nature, situation and value of his property liable to be taxed in the State; and a refusal or neglect to answer such inquiries and subscribe the same bars an appeal, but such list and answers shall not be conclusive upon the assessor or assessors, chief assessor or the State Tax Assessor. [1977, c. 50., § 13 (rpr).]

If the assessor or assessors, chief assessor or the State Tax Assessor fail to give notice by mail, the taxpayer is not barred of his right to make application for abatement provided that upon demand the taxpayer shall answer in writing all proper inquiries as to the nature, situation and value of his property liable to be taxed in the State; and a refusal or neglect to answer the inquiries and subscribe the same bars an appeal, but the list and answers shall not be conclusive upon the assessor or assessors, chief assessor or the State Tax Assessor. [1981, c. 30, § 2 (rpr).]