

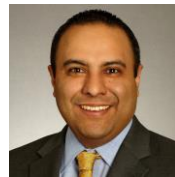
***Demystifying Personal Property
Tax: Trends, Compliance & Strategic
Insights***

Tuesday, September 30, 2025

CFO Steering Committee



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Half Priced Books
Chief Financial Officer



David Clay
American Freight
VP of Accounting



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&pizza
Chief Financial Officer



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USI Insurance Services
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 **bakertilly**

Zak Everson
Baker Tilly
Partner
Rene Balli
Baker Tilly
Audit Partner

Mark Your Calendars!

Our next Retail & Restaurant Special Interest Group event:

Wednesday, January 7, 2026



Panel



Desmond Ward
Modern Tax
*Partner – Business Personal
Property*



Georgene Niessen
Modern Tax
*Partner – Business Personal
Property*



Susan Starnes
Baker Tilly
*Director – SALT Property Tax
Operations*



Chase Browning
Modern Tax
Manager – Real Property

Property Tax Overview

Property Tax Fundamentals

Business Personal Property

Tax Savings Opportunities

Real Estate

Property Tax Fundamentals



Administration

- Maintain Tax Calendar
- Locations
- Jurisdictions
- Due Dates
- Values / Taxes
- Estimates / Accruals
- Assessor Practices



Compliance

- Business License and/or Sales/Use Tax reporting can trigger property tax
- Personal Property Returns
- Real Estate I & E Requests
- Penalties for Non-Compliance
- Arbitrary / Back Assessments



Assessments/Appeals

- Appeal Deadlines (dates can vary year to year)
- Reappraisal Cycles
- Assessment Ratios
- ETR



Tax Bills

- P&L
- Discounts
- Due Dates Vary
- Multiple Tax Bills

Business Personal Property

What is Personal Property?

- Anything that is not considered RE
- Inventory (RM, WIP, FG) / Supplies
- M&E, F&F, CE, OE, Vehicles, Leased Equipment, LHI

Reporting/Compliance

- TX Deadline & Extension
- Required Info on Renditions
- Exemptions (Small Business, PC, FP)
- Data Sources (FA, BS, IS, COGS, Sales)
- Audit Requirements
- Cost Approach most widely used for BPP

Tax Savings Opportunities

- Cost Approach may not equal MKV
- Unrecorded retirements
- Capitalized costs which do not add value
- Classifications
- Obsolescence
- Site Inspections
- Retail Store Modeling

Real Estate

Three Approaches to Value and When to Use



Sales Comparison Approach

- Residential
- Equal & Uniform



Cost Approach

- Marshall & Swift Valuation
- Used on new or Special Purpose properties

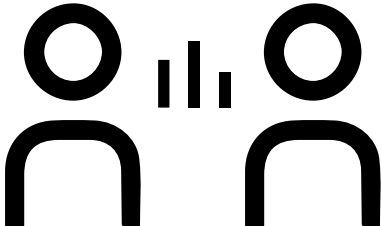


Income Capitalization Approach

- Property value depends on availability to generate income

Site Inspections → Property Conditions

Q&A



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