

Lubbock Central Appraisal District
PO Box 10542
Lubbock, TX 79408

Freeport Worksheet

Business Name _____

Quick Reference ID# _____

Enter month ending inventory for each calendar month (round to the nearest dollar)

Jan _____ Apr _____ Jul _____ Oct _____

Feb _____ May _____ Aug _____ Nov _____

Mar _____ Jun _____ Sep _____ Dec _____

SUM of January through December monthly ending inventory = \$ _____

DIVIDED by 12 (months) = \$ _____ [A]
=AVERAGE ANNUAL INVENTORY

INVENTORY TURNS

\$ _____ [B] divided by \$ _____ [A] = _____ [C]
TOTAL COST OF GOODS SOLD AVERAGE ANNUAL INVENTORY TURNS

365 Days divided by _____ [C] = _____ [D]
TURNS DAYS

IF ITEM [D] IS GREATER THAN 175 DAYS, THE FREEPORT EXEMPTION CANNOT BE GRANTED

\$ _____ divided by \$ _____ [B] = _____ % [E]
COGS SHIPPED FROM THE STATE OF TEXAS DURING THE PREVIOUS CALENDAR YEAR
WITHIN 175 DAYS OF THE DATE ACQUIRED OR
BROUGHT INTO TEXAS.
TOTAL COGS

FREEPORT INVENTORY CALCULATION

\$ _____ multiplied by _____ % [E] = \$ _____
JANUARY 1 INVENTORY AMOUNT EXEMPT INVENTORY AMOUNT
(OR SEPTEMBER 1 IF REQUESTED)

*******IMPORTANT INFORMATION*******

All data must be from documented accounting records.
This worksheet does NOT constitute accounting record documentation.
This worksheet MUST be included with the freeport application before the exemption can be applied.