

**INSTRUCTIONS FOR TAXPAYERS-FORM 720 V.I.**

- LINE 1. The Virgin Islands imposes a Gross Receipts Tax on total receipts from the conduct of business within the V. I., without reduction of any expenses whatsoever.
- LINE 2. Those businesses with yearly Gross Receipts of \$150,000 or more pay a tax of 4% on all Gross Receipts
- LINE 3. Businesses with yearly Gross Receipts of less than \$150,000 pay a tax of 4% on all receipts in excess of \$5,000 per month.
- LINE 4. Businesses with Gross Receipts of more than \$120,000 annually must file monthly returns on form 720 V. I.
- LINE 5. Businesses with Gross Receipts of \$120,000 or less should file an annual return using Form 720B
- LINE 6. For a Gross Receipts monthly return to be considered timely, it should be postmarked or submitted to the VIBIR within 30 calendar days following the last day of the calendar month concerned
- LINE 7. If a sole proprietor owns or operates more than one business or company, he must file a consolidated Gross Receipts Tax Return.
- LINE 8. If you are not liable for taxes for the indicated period, please enter "0" or "NONE" in the space provided for the "TOTAL AMOUNT DUE" and file the return by the due date.
- LINE 9. Penalty for late payment is incurred at a rate of 5% per month not to exceed a maximum of 5 months or 25%.
- LINE 10. Interest for late payment is incurred at a rate of 1% per month.

**V. I. Bureau of Internal Revenue Codes for Principal Business Activity and Principal Products or Services  
(select only one and enter on front of form)**

<p><b>Agriculture, Forestry, and Fishing Codes</b></p> <p><i>Farms:</i></p> <p>0120 Crops (including Vegetables &amp; fruits)</p> <p>0250 Poultry &amp; eggs</p> <p>0270 Animal</p> <p><i>Agricultural services and forestry:</i></p> <p>0740 Veterinary Services</p> <p>0753 Livestock breeding</p> <p>0780 Landscaping &amp; horticultural services</p> <p>0790 Other agricultural services</p> <p>0930 Fishing, hunting and trapping</p> <p><b>Construction Codes</b></p> <p>1510 General building contractors and operative builders</p> <p>1611 Heavy construction</p> <p><i>Special trade contractors:</i></p> <p>1711 Plumbing and air conditioning</p> <p>1721 Painting, paperhanging, and decorating</p> <p>1731 Electrical work</p> <p>1740 Masonry, drywall, stone, tile</p> <p>1750 Carpentering and flooring</p> <p>1761 Roofing, siding, and sheet metal</p> <p>1771 Concrete work</p> <p>1781 Water well drilling</p> <p>1790 Other</p> <p><b>Manufacturing Codes</b></p> <p>2000 Food</p> <p>2300 Apparel</p> <p>2500 Furniture &amp; Fixtures</p> <p>2700 Printing &amp; publishing</p> <p>2800 Chemicals</p> <p>3100 Leather &amp; leather products</p> <p>3970 Other</p>	<p><b>Transportation, Communication, Electric, Gas, and Sanitary Services Codes</b></p> <p>4121 Passenger Transit</p> <p>4210 Trucking</p> <p>4216 Trash Collection</p> <p>4220 Warehousing</p> <p>4400 Water Transportation</p> <p>4540 Air Transportation</p> <p>4722 Passenger transportation arrangements</p> <p>4799 Other transportation services</p> <p>4800 Communication</p> <p>4900 Utilities</p> <p><b>Trade Codes</b></p> <p><i>Wholesale trade of durable and nondurable goods:</i></p> <p>5001 Selling for own account</p> <p>5002 Agent or broker for other firms- more than 50% of gross sales on commission</p> <p><i>Retail trade:</i></p> <p>5211 Building materials, hardware, garden supplies</p> <p>5398 General Merchandise</p> <p>5490 Food Stores</p> <p>5511 Automotive Dealers</p> <p>5541 Gasoline Service Station</p> <p>5699 Apparel &amp; Accessory Stores</p> <p>5710 Furniture, home furnishings and equipment</p> <p>5810 Eating and Drinking places</p> <p>5996 Miscellaneous retail stores</p>	<p><b>Finance, Insurance, and Real Estate codes</b></p> <p>6000 Banking</p> <p>6100 Credit Agencies</p> <p>6212 Security and commodity brokers, dealers exchange and services</p> <p>6411 Insurance agents, brokers &amp; Services</p> <p>6511 Real Estate agents, brokers &amp; managers</p> <p>6512 Other real estate activities</p> <p>6748 Holding and other investment companies</p> <p><b>Service Codes</b></p> <p>7012 Hotel &amp; other lodging places</p> <p>7299 Personal Services</p> <p>7398 Business Services</p> <p>7510 Automotive Services &amp; Repairs (including rentals)</p> <p>7680 Miscellaneous repair services</p> <p>7840 Motion Picture theaters and video tape Stores and services</p> <p>7980 Amusement and recreational Services</p> <p>8098 Medical &amp; Health services</p> <p>8111 Legal services</p> <p>8200 Educational Services</p> <p>8351 Child day care</p> <p>8722 Certified Public Accountants</p> <p>8999 Other Services</p>
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<b>EXEMPTION CODES</b>	
01 STANDARD	05 FRANCHISE BUS OPERATOR
02 EDC	06 REVERSE OSMOSIS (50%)
03 LOTTERY	07 EXEMPT INSURERS
04 AFFORDABLE HOUSING	08 CERTAIN FEDERALLY FUNDED PROJECTS