

FORM 720-B

(REV. 11/2009)

**Government of the U. S. Virgin Islands
BUREAU OF INTERNAL REVENUE**

Gross Receipts Annual Tax Return

(Use for filing receipts of \$120,000 or less)

20

| M O N T H | GROSS RECEIPTS (1) Please Indicate: | LESS MONTHLY EXEMPTION (2) <i>(ex. Standard \$9,000, EDC, fishermen, lottery commissions, Affordable housing, reverse Osmosis, Etc.....)</i> | TAXABLE GROSS RECEIPT (3) <i>(Column 1 minus Column 2)</i> | TAX (4) <i>(COLUMN 3 Multiplied By 4% or (.04)</i> |
|-----------------------|---|---|---|--|
| | <input type="checkbox"/> CASH <input type="checkbox"/> ACCRUAL | | | |
| JAN | | | | |
| FEB | | | | |
| MAR | | | | |
| APR | | | | |
| MAY | | | | |
| JUN | | | | |
| JUL | | | | |
| AUG | | | | |
| SEP | | | | |
| OCT | | | | |
| NOV | | | | |
| DEC | | | | |
| TOTAL | | | | (5) AMOUNT DUE _____ |

I declare under penalty of perjury that this return has been examined by me and to the best of my knowledge and belief is a true, correct and complete return of gross receipts during the year stated pursuant to Title 33VIC 42 & 43.

Print Name: _____ Title: _____
(PRESIDENT, OWNER, ETC.)

Signature: _____ Date: _____

Telephone Number: - -

NOTE: This return must be filed and any tax due must be paid within 30 days following the last day of the year reported. Businesses with gross receipts greater than \$120,000 are required to file monthly using Form 720V.I.

(6) PENALTY

(7) INTEREST

(8) SUBTOTAL

(9) CREDITS

(10) TOTAL AMOUNT DUE

**PLEASE REMIT BY DUE DATE TO:
BUREAU OF INTERNAL REVENUE**

ST. THOMAS, U.S.V.I. 00802
ST. CROIX, U.S.V.I. 00820

Employer Identification Number (EIN)

-

Social Security Number (SSN)

- -

Serial #

(for internal use only)

Name

D/B/A

Mailing Address

City _____ State _____ Zip Code _____

Indicate Firm Type: Sole Proprietor
 Partnership
 Corporation

Indicate Principal Business Activity Code:
(SEE REVERSE)

INSTRUCTIONS FOR TAXPAYERS-FORM 720B

The Virgin Islands gross receipts tax is a tax on total receipts from the conduct of a business within the V. I. whether such receipts are in cash or accrued without reduction for the cost of goods sold or services or any expenses whatsoever.

The gross receipts tax falls into the following two categories:

1. Those businesses with yearly gross receipts of \$225,000.00 or more, and
2. Those businesses with yearly gross receipts of less than \$225,000.00

Businesses in category 1 above pay a tax of 4% on all receipts and those in category 2 above pay a tax of 4% on all receipts in excess of \$9,000.00 per month.

- Businesses with gross receipts of more than \$120,000.00 per year are required to file monthly returns on Form 720V. I. with the Bureau of Internal Revenue by the 30th day following the last day of the month concerned.
- Businesses with gross receipts of \$120,000.00 or less per year are not required to file monthly returns, but are required to file an annual return on Form 720-B with the Bureau of Internal Revenue by the 30th day following the last day of the year concerned.

Commission earned on the sale of V. I. Lottery Tickets, gross income of banks, gross income of franchised bus operators and receipts from farming and fishing are not subject to the gross receipts tax. Receipts from reverse osmosis water production have partial exemption. The tax does not apply to receipts from premiums on insurance or airline tickets sold, but commission earned by agents and travel agents are subject to the tax.

Businesses with multiple locations or divisions must file only one 720-B per year. Filing more than one return may result in processing delays.

PRINCIPAL BUSINESS ACTIVITY CODE (select only one and enter on front of form)

Agriculture, Forestry, and Fishing Codes

111000 Crops (including vegetables & fruits)
 112000 Animal
 111998 Other Agricultural Services
 112900 Animal Production
 114000 Fishing, Hunting and Trapping
 541940 Veterinary Services
 561730 Landscaping & Horticultural Services

Construction Codes

236100 Residential Building Construction
 236200 Nonresidential Building Construction
 237000 Heavy and Civil Engineering Construction

Special trade contractors:

238110 Concrete work
 238140 Masonry
 238160 Roofing Contractors
 238170 Siding Contractors
 238210 Electrical & Other Wiring Contractors
 238220 Painting, Paperhanging, and Decorating
 238320 Painting & Wall Covering Contractors
 238310 Drywall & Insulation Construction
 238330 Carpentering and Flooring
 238330 Flooring Contractors
 238340 Tile & Terrazzo Construction
 238350 Finish Carpentry Contractors
 238990 All Other Specialty Trade Contractors
 423720 Plumbing and Air Conditioning

Manufacturing Codes

311000 Food
 315000 Apparel
 316000 Leather & Leather Products
 323100 Printing & Related Support Activities
 323119 Printing & Publishing
 325000 Chemicals Manufacturing
 337000 Furniture & Fixtures
 339999 Other

Transportation, Communication, Electric, Gas, and Sanitary Services Codes

221100 Utilities
 481000 Air Transportation
 483000 Water Transportation
 483111 Deep Sea Freight Transportation
 484110 Trucking
 485111 Passenger Transit
 485310 Taxi Services
 488999 Other Transportation Services
 488999 Passenger Transportation Arrangements
 493100 Warehousing & Storage
 511100 Newspaper, Periodical, Book, & Directory Publishers
 517919 Communication
 562000 Waste Management Services

Trade Codes

425100 Wholesale Trade Agents & Brokers

Retail trade:

4411000 Automotive Dealers
 442000 Furniture Stores
 443000 Electronics & Appliance Stores
 444000 Building Materials, Hardware, Garden Supplies
 445000 Food & Beverage Stores
 445100 Grocery Stores
 447000 Gasoline Service Station
 448000 Apparel & Accessory Stores
 452000 General Merchandise
 453000 Miscellaneous Retail stores

Finance, Insurance, and Real Estate Codes

522110 Commercial Banking
 522130 Credit Unions
 522310 Mortgage & Non-mortgage Loan Brokers
 523110 Investment Banking & Securities Dealing
 523120 Security and Commodity Brokers, Dealers Exchange and Services
 523900 Other Financial Investment Activities
 524200 Agencies, Brokerages, & Other Insurance Related Activities
 524210 Insurance Agents, Brokers & Services
 531110 Lessors of Residential Buildings
 531120 Lessors of Non-Residential Buildings
 531210 Real Estate Agents, Brokers & Managers
 531390 Other Activities Related to Real Estate

Service Codes

512131 Motion Picture Theaters
 532111 Passenger Car Rental
 532230 Video Tape & Disc Rental
 541100 Legal Services
 541200 Accounting, Tax Prep, Bookkeeping & Payroll Services
 541211 Certified Public Accountants
 541610 Management Consulting Services
 561410 Personal Services
 561500 Travel Arrangement & Reservation Services
 611000 Educational Services
 611690 All Schools and Instructions
 621000 Ambulatory Health Care Services
 621112 Medical & Health Services
 624410 Child Day Care
 713200 Gambling Industries
 713990 Amusement and Recreational Services
 721110 Hotel & Other Lodging Places
 722000 Food Services & Drinking Places
 811000 Repair & Maintenance
 811100 Automotive Repair & Maintenance
 811219 Electronic Repair & Maintenance
 812000 Personal & Laundry Services
 813900 Business, Professional, Labor, Political, and and Similar Services

EXEMPTION CODES

| | |
|-----------------------|--------------------------------------|
| 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 |
| | 09 ENTERPRISE ZONE |