

FORM 720-B

(REV. 01/2012)

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

Gross Receipts Annual Tax Return
(Use for filing receipts of \$225,000 or less)

2011

M O N T H	GROSS RECEIPTS (1)		LESS MONTHLY EXEMPTION (2)	TAXABLE GROSS RECEIPT (3)	TAX (4)
	Please Indicate:		<i>(ex. Standard \$9,000, EDC, fishermen, lottery commissions, Affordable housing, reverse Osmosis, Etc.....)</i>	<i>(Column 1 minus Column 2)</i>	<i>(COLUMN 3 Multiplied</i>
	<input type="checkbox"/> CASH	<i>By 4% or (.04)</i>			
	<input type="checkbox"/> ACCRUAL	<i>or</i>			
Check box BELOW if filed on 720VI					<i>By 4.5% or (.045)</i>
JAN	<input type="checkbox"/>				4%
FEB	<input type="checkbox"/>				4%
MAR	<input type="checkbox"/>				4%
APR	<input type="checkbox"/>				4%
MAY					4.5%
JUN					4.5%
JUL					4.5%
AUG					4.5%
SEP					4.5%
OCT					4.5%
NOV					4.5%
DEC					4.5%
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 \$ 225,000 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)

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 720-B

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: businesses with gross receipts under \$225,000 and businesses with gross receipts over \$225,000. Businesses with gross receipts over \$225,000 can not use this form. They must file monthly returns. Only businesses with gross receipts under \$225,000 can use this form. This return is due January 30, 2012.

Businesses with gross receipts under \$225,000 are eligible for the \$9000 per month exemption.

- For January to April, 2011, the gross receipts tax rate is 4%. Check the box to the right of the month if you have already filed monthly returns with the Bureau. Place the total amount of gross receipts taxes actually paid for any of these four months as a credit in box 9 on the front of the form.
- For May to December, 2011, the gross receipts tax rate is 4.5%.

Please provide a daytime telephone number where you can be reached.

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

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)

Agriculture, Forestry, and Fishing Codes

Farms:

0120 Crops (including Vegetables & fruits)

0250 Poultry & eggs

0270 Animal

Agricultural services and forestry:

0740 Veterinary Services

0753 Livestock breeding

0780 Landscaping & horticultural services

0790 Other agricultural services

0930 Fishing, hunting and trapping

Construction Codes

1510 General building contractors and operative builders

1611 Heavy construction

Special trade contractors:

1711 Plumbing and air conditioning

1721 Painting, paperhanging, and decorating

1731 Electrical work

1740 Masonry, drywall, stone, tile

1750 Carpentering and flooring

1761 Roofing, siding, and sheet metal

1771 Concrete work

1781 Water well drilling

1790 Other

Manufacturing Codes

2000 Food

2300 Apparel

2500 Furniture & Fixtures

2700 Printing & publishing

2800 Chemicals

3100 Leather & leather products

3970 Other

Transportation, Communication, Electric,

Gas, and Sanitary Services Codes

4121 Passenger Transit

4210 Trucking

4216 Trash Collection

4220 Warehousing

4400 Water Transportation

4540 Air Transportation

4722 Passenger transportation arrangements

4799 Other transportation services

4800 Communication

4900 Utilities

Trade Codes

Wholesale trade of durable and nondurable goods:

5001 Selling for own account

5002 Agent or broker for other firms- more than 50% of gross sales on commission

Retail trade:

5211 Building materials, hardware, garden supplies

5398 General Merchandise

5490 Food Stores

5511 Automotive Dealers

5541 Gasoline Service Station

5699 Apparel & Accessory Stores

5710 Furniture, home furnishings and equipment

5810 Eating and Drinking places

5996 Miscellaneous retail stores

Finance, Insurance, and Real Estate codes

6000 Banking

6100 Credit Agencies

6212 Security and commodity brokers, dealers exchange and services

6411 Insurance agents, brokers & Services

6511 Real Estate agents, brokers & managers

6512 Other real estate activities

6748 Holding and other investment companies

Service Codes

7012 Hotel & other lodging places

7299 Personal Services

7398 Business Services

7510 Automotive Services & Repairs (including rentals)

7680 Miscellaneous repair services

7840 Motion Picture theaters and video tape

Stores and services

7980 Amusement and recreational Services

8098 Medical & Health services

8111 Legal services

8200 Educational Services

8351 Child day care

8722 Certified Public Accountants

8999 Other 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