

FORM 720 V.I. TIF

(REV. 10/2011)

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

Gross Receipts Monthly Tax Return

(Use for filing receipts of more than \$120,000 per year.)

Employer Identification Number (EIN)

Social Security Number (SSN)

EXEMPTION CODE

(SEE REVERSE)

Please Print or
Type Clearly

TAX MONTH

Indicate Firm Type:

Sole Proprietor

Partnership

Corporation

Accounting Method:

CASH

ACCRUAL

20

- 1.) GROSS RECEIPTS
- 2.) (minus) EXEMPTION (ex. Standard \$5,000 or \$9,000, Fishermen, EDC, lottery commissions, affordable housing, reverse osmosis, etc.)
- 3.) TAXABLE RECEIPTS (line 1 minus line 2)
- 4.) TAX DUE (multiply line 3 by the tax rate of 0.045 or 4.5%)
- 5.) UP FRONT GROSS RECEIPTS TAX WITHHELD
- 6.) ADJUSTED TAX DUE (line 4 minus line 5)
- 7.) PENALTY (if payment is late, multiply line 6 by .05 or 5% per month, but not to exceed 25%)
- 8.) INTEREST (if payment is late, multiply line 6 by .01 or 1% per month)
- 9.) (minus) CREDITS (over payments)
- 10.) TOTAL AMOUNT DUE (add line 6, 7, 8 minus line 9)

1.
2.
3.
4.
5.
6.
7.
8.
9.
10.

Name

D/B/A

Mailing Address

City **State** **Zip Code**

11.) Indicate Principal Business Activity Code:

(SEE REVERSE)

12.) Telephone Number

- -

PLEASE REMIT BY DUE DATE TO:
BUREAU OF INTERNAL REVENUE
 ST. THOMAS, U.S.V.I. 00802
 ST. CROIX, U.S.V.I. 00820

I DECLARE UNDER PENALTY OF PERJURY THAT THIS RETURN HAS BEEN EXAMINED BY ME AND TO THE BEST OF MY KNOWLEDGE AND BELIEF IT IS TRUE, CORRECT AND COMPLETE, PURSUANT TO TITLE 33 VIC SECTIONS 42 & 43.

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

Signature: _____ Date: _____

INSTRUCTIONS FOR TAXPAYERS-FORM 720 V.I. TAX INCREMENT FINANCING (TIF)

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. The Gross Receipts tax rate is 4.5% .

If the Gross Receipts Tax was withheld by the V.I. Government, please remember to include the amount withheld.

Businesses with yearly Gross Receipts of less than \$225,000 pay a tax of 4.5% on receipts in excess of \$9,000 each month.

Businesses with Gross Receipts of more than \$225,000 annually must file monthly returns on form 720 V. I.

Businesses with Gross Receipts of \$225,000 or less should file an annual return using Form 720B

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

If a sole proprietor owns or operates more than one business or company, he must file a consolidated Gross Receipts Tax Return.

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.

Penalty for late payment is incurred at a rate of 5% per month not to exceed a maximum of 5 months or 25% .

Interest for late payment is incurred at a rate of 1% per month.

INSTRUCTIONS FOR TAXPAYERS-FORM 720 V.I. Tax Increment Financing (TIF)

(select only one and enter on front of form)

Trade Codes

- 443000 Electronics & Appliance Store
- 444000 Building Materials, Hardware, Garden Supplies

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