

FORM 720 V.I.

(REV. 03/2012)

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

Gross Receipts Monthly Tax Return

(Use for filing receipts of more than \$225,000 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

1.

2.) (minus) EXEMPTION (ex. Standard \$5,000 or \$9,000, Fishermen, EDC, lottery commissions, affordable housing, reverse osmosis, etc.)

2.

3.) TAXABLE RECEIPTS (line 1 minus line 2)

3.

4.) TAX DUE (multiply line 3 by the tax rate of 0.05 or 5%)

4.

5.) UP FRONT GROSS RECEIPTS TAX WITHHELD

5.

6.) ADJUSTED TAX DUE (line 4 minus line 5)

6.

7.) PENALTY (if payment is late, multiply line 6 by .05 or 5% per month, but not to exceed 25%)

7.

8.) INTEREST (if payment is late, multiply line 6 by .01 or 1% per month)

8.

9.) (minus) CREDITS (over payments)

9.

10.) TOTAL AMOUNT DUE (add line 6, 7, 8 minus line 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.

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 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 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.

(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:
 441000 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