

# FORM 720 MED

(Temp Form per 08/2018)

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

## *Gross Receipts Monthly Tax Return*

(Use for filing receipts from Medicare and Medicaid ONLY)

Employer Identification Number (EIN)

Social Security Number (SSN)

Please Print or  
Type Clearly

**TAX MONTH**

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**Indicate Firm Type:**

- Sole Proprietor
- Partnership
- Corporation

**Accounting Method:**

- CASH
- ACCRUAL

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1.) GROSS RECEIPTS <i>(Medicare and Medicaid)</i>	1.	<input style="width: 100%; height: 25px;" type="text"/>
2.) TAX DUE <i>(multiply line 1 by the tax rate of 0.025 or 2.5%)</i>	2.	<input style="width: 100%; height: 25px;" type="text"/>
3.) PENALTY <i>(if payment is late, multiply line 2 by .05 or 5% per month, but not to exceed 25%)</i>	3.	<input style="width: 100%; height: 25px;" type="text"/>
4.) INTEREST <i>(if payment is late, multiply line 2 by .01 or 1% per month)</i>	4.	<input style="width: 100%; height: 25px;" type="text"/>
5.) TOTAL AMOUNT DUE <i>(add lines 2, 3, and 4)</i>	5.	<input style="width: 100%; height: 25px;" type="text"/>

**Name**

  


**D/B/A**

  


**Mailing Address**

<b>City</b>	<b>State</b>	<b>Zip Code</b>
<input style="width: 100%; height: 25px;" type="text"/>	<input style="width: 100%; height: 25px;" type="text"/>	<input style="width: 100%; height: 25px;" type="text"/>

**Telephone Number**

**6.) Select Principal Business Activity Code:**

- 622110 General Medical and Surgical Hospitals
- 623000 Nursing & Residential Care
- 621160 Physicians
- 621390 All Other Health Care Practitioners

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

6115 Estate Smith Bay - STE 225  
ST. THOMAS, U.S.V.I. 00802

OR

4008 Estate Diamond - Plot 7B  
ST. CROIX, U.S.V.I. 00820

I DECLARE UNDER PENALTIES 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 FORM 720 MED**

Act 8055 imposes a 2.5% gross receipts tax rate on all Medicaid and Medicare reimbursements to physicians and health care facilities. This form is to be used only to report the Medicaid and Medicare reimbursements. There are no exemptions granted in Act 8055.

Line 1: Include all Medicaid and Medicare reimbursements received for the month concerned.

Line 2: Multiply line 1 by 2.5% or 0.025.

Line 3: If filing the return and paying the tax after the due date, include 5% per month for each month that the return is being filed after the due date. The penalty does not exceed 25%.

Line 4: If filing the return and paying the tax after the due date, include 1% per month for each month that the return is not filed or the payment is not made.

Line 5: Add lines 2, 3 and 4 and submit full payment with the return.

Form 720MED is a temporary form and the final draft will be made available on the Bureau's website. Form 720MED is due thirty days after the month concerned.