

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:*
- 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 Institutions
- 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 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