

FORM 720-B

(REV. 9/2013)

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)

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M O N T H	GROSS RECEIPTS (1)	LESS MONTHLY EXEMPTION (2)	TAXABLE GROSS RECEIPT (3)	TAX (4)
	Please Indicate:			
	☐ CASH	(ex. Standard \$9,000, EDC, fishermen, lottery commissions, Affordable housing, reverse Osmosis, Etc.....)	(Column 1 minus Column 2)	(COLUMN 3 Multiplied By 5% or (.05)
	☐ ACCRUAL			
JAN				5%
FEB				5%
MAR				5%
APR				5%
MAY				5%
JUN				5%
JUL				5%
AUG				5%
SEP				5%
OCT				5%
NOV				5%
DEC				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)

☐	☐	☐	☐	☐	☐
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INSTRUCTIONS FOR TAXPAYERS-FORM 720B

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 30th following the year concerned.

Businesses with gross receipts under \$225,000 are eligible for the \$9000 per month exemption and pay a tax of 5 % on all receipts in excess of \$9,000.00 per month.

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.

PRINCIPAL BUSINESS ACTIVITY CODE (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:
441100 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
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