



Remit to:  
 City of Steamboat Springs  
 Revenue Division  
 P. O. Box 772869  
 Steamboat Springs, CO 80477  
 (970)-879-2060

## TAX ON THE SALE OF BUSINESS OR PERSONAL ASSETS

*DUE 10 DAYS AFTER CLOSE OF SALE*  
 (SEE INSTRUCTIONS ON BACK)

<b>SELLER'S DATA:</b>		
SELLER'S NAME:	ACCOUNT NO.:	
BUSINESS NAME:	PHONE:	
BUSINESS LOCATION:		
CONTACT ADDRESS:		
CITY:	STATE:	ZIP:

<b>PURCHASER'S DATA:</b>		
PURCHASER'S NAME:	ACCOUNT NO.:	
BUSINESS NAME:	PHONE:	
MAILING ADDRESS:		
CITY:	STATE:	ZIP:

<b>SALES TAX COMPUTATION:</b>			
CLOSING DATE:	1. TOTAL SELLING PRICE:		
2. TAXABLE VALUE OF TANGIBLE PERSONAL PROPERTY INCLUDED IN SALE:			
3. CITY SALES TAX (4.5% X TAXABLE VALUE OF TANGIBLE PERSONAL PROPERTY):			
4. PENALTY (10% OF SALES TAX OR \$15 WHICHEVER IS GREATER; ASSESSED IF RETURN IS FILED MORE THAN 10 DAYS AFTER CLOSING):			
5. INTEREST (1% PER MONTH BEGINNING 10 DAYS AFTER CLOSING);			
6. TOTAL CITY SALES TAX DUE: (ADD LINES 3, 4 AND 5)			

\_\_\_\_\_  
 SUBMITTED BY (SIGNATURE)

\_\_\_\_\_  
 TITLE

\_\_\_\_\_  
 DATE

## INSTRUCTIONS FOR COMPLETING TAX ON THE SALE OF BUSINESS FORM

- This form must be completed and filed with the City no later than ten (10) days following the date of closing.

### **SELLER'S DATA / PURCHASER'S DATA:**

- Enter city sales tax account number if applicable. Service only businesses and individuals may not have a sales tax account number.

### **SALES TAX COMPUTATION:** (See also Steamboat Springs Revised Municipal Code section 22-107.)

1. Total sales price should include the total of all cash and other consideration given.
2. Taxable value of tangible personal property must include the price paid for all furniture, fixtures and equipment.

Real property and inventory for resale are not taxable. The purchase price of motor vehicles should not be included with the tangible personal property value as vehicles are taxed at the time of registration with the county.

The taxable value should be based on the price paid as stated in the bill of sale or contract, provided the value is equal to or greater than the fair market value. When the sale is a lump sum transaction the taxable value shall be based on the book value used by the purchaser for income tax depreciation purposes. If neither of these amounts are available the fair market value can be used. **Include sales contract AND schedule of values with this form.**

When a business is taken over in return for the assumption of outstanding indebtedness owed by former owners, the tax shall be paid on the fair market value of all taxable tangible personal property.

In the case of residential real property exchanged with furnishings, the tax must be remitted on the total value of all furnishings unless furnishings include only appliances.

3. Multiply line 2. by 4.5% and enter the amount here.
4. If applicable, add any penalty due. A penalty is assessed on the eleventh (11<sup>th</sup>) day after the date of closing. The penalty is 10% of the tax due or \$15, whichever is greater.
5. If applicable, add any interest due. Interest is assessed on the eleventh (11<sup>th</sup>) day after the date of closing. Interest is assessed at the rate of 1% per month.
6. Enter the total of lines 3., 4., & 5. This is your total due.

### **ADDITIONAL INFORMATION:**

- Payment may be remitted by either the seller or purchaser. Any unpaid tax, penalty or interest automatically becomes a lien against the property sold.
- **DO NOT REMIT TAX FROM THE SALE OF A BUSINESS WITH YOUR MONTHLY/QUARTERLY SALES TAX RETURN.** Please use this form for reporting the tax on the sale of a business.
- State and county sales taxes must be remitted by the seller on form DR100 or by the purchaser on form DR100A.
- Return is due within 10 days of closing.