



Sale of Assets Tax Return

Date of Sale: _____

Due Date: _____ (returns are due on the 10th day following the sale)

Account Number: _____

Business Name: _____

Business Address: _____

1. Total Sale Price: _____

2. Deductions

A. Inventory: _____

B. Goodwill: _____

C. Other (describe below): _____

D. Other (describe below): _____

Total Deductions (Add A through D): _____

3. Total City Net Taxable Sales (1 minus 2): _____

4. Amount of City Sales Tax (4.5% of Line 3): _____

5. Add: Any Excess Tax Collected: _____

6. Total Tax Due: (Add lines 4+5): _____

7. Penalty/Interest

A. Penalty 10% of Total Tax Due (Minimum \$15): _____

B. Interest (1% per month): _____

(Penalty and interest are due on all returns postmarked after the due date)

Total tax penalty and interest due (A+B): _____

8. Add/Deduct

A. Add: _____

B. Deduct: _____

9. Total Due and Payable: _____

Payment

Make check or money order payable to the City of Steamboat Springs

Acknowledgement

I hereby certify under penalty of perjury that the statements made herein are to the best of my knowledge true and correct.

By: _____

Title: _____

Company: _____

Email: _____

Phone: _____

Date: _____

Signature: _____

Instructions For Completing Tax On The Sale Of Assets Form

This Form Must Be Completed And Filed With The City No Later Than Ten (10) Days Following The Date Of Closing.

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.
 - Taxable value of tangible personal property must include the price paid for all furniture, fixtures, and equipment.
 - 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.
2. Deductions
 - 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.
3. Total city net taxable sales - 1 minus 2
4. Amount of city sales tax - multiply line 3. By 4.5% and enter the amount here.
5. If any excess tax is collected enter the amount here
6. Total tax due: add lines 4 and 5
7. Penalty & interest
 - A. If applicable, add any penalty due. A penalty is assessed on the eleventh (11th) day after the date of closing. The penalty is 10% of the tax due or \$15, whichever is greater.
 - B. If applicable, add any interest due. Interest is assessed on the eleventh (11th) day after the date of closing. Interest is assessed at the rate of 1% per month.
8. Any other addition or deduction

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.
- State and county sales taxes must be remitted by the seller on form dr100 or by the purchaser on form dr100a.
- A copy of your purchasing agreement/ sales contract/ bill of sale and schedule of values are required with this form.
- Return is due within 10 days of closing.

Do not remit this tax form with your monthly/quarterly/annual sales tax return