

Final Reconciliation Return Use Tax Return/Claim for Refund

Please Type or Print Clearly

City of Aspen
Finance Department
Use Tax Division

1) Legal Name of Business or Individual Name (Last, First):			
2) Trade Name of Business (if any):		7) City Account No. (if applicable):	
3) Mailing Address:			8) Building Permit No.:
4) City:	5) State:	6) Zip:	9) Certificate of Occupancy Date:
10) Project Street Address:			

11) Brief description of work performed:



Computation of Use Tax Due	12) Enter the total cost of construction materials used on the project. Include costs of materials used by all subcontractors. (Include a Job Cost Report as documentation of your material costs)		
	13) Enter the total cost of materials included in line 12 that were either 1) purchased in the City of Aspen and sales tax was collected by the seller or 2) purchased prior to January 10, 2008. (Include copies of all invoices as documentation for your deduction)		
	14) Exemption. \$50,000 materials exempt from each project.		
	15) Total materials subject to use tax. Subtract lines 13 and 14 from line 12.		
	16) Total Use Tax. Multiply line 15 by 2.1% (.021).		
	17) Enter the estimated use tax collected based on the 1) deposit method or 2) actual cost method. If line 17 equals line 16, no additional use tax is due. Sign and submit the report without payment.		
	18) If line 17 is <i>grater than</i> line 16, enter the difference. This is your overpayment amount.		
	19) If line 17 is <i>less than</i> line 16, enter the difference. This is the additional use tax due.		
	20) Penalty Due (10% of line 19, minimum \$15):		
	21) Interest Due (1% of line 19 per month):		
22) TOTAL DUE (total of lines 19 through 21):			

DUE DATE FOR RETURN:
The additional use tax due computed on line 18 must be reported and paid within 90 days of the issuance of the Certificate of Occupancy (line 9). Amounts paid after this grace period are subject to penalty and interest from the date of the Certificate of Occupancy.

Under penalties of perjury, I declare that I have examined this Final Reconciliation Return and it is true and correct to the best of my knowledge & belief.

Taxpayer Signature

_____ Signature	_____ Date
_____ Printed Name	_____ Title
_____ Phone Number	

Instructions for Final Reconciliation Return

General Instructions

Purpose of Form

This form is used by taxpayers to calculate the actual use tax due from construction projects requiring City building permits and reconcile such tax with the estimated prepayment remitted when the permit was obtained. Any underpayment must be remitted with this report within ninety (90) days of the issuance of a Certificate of Occupancy. This report will also serve as a Claim for Refund in the case of an overpayment. File a separate return for each project.

Reminders

Primary contractor is liable for use tax. Pursuant to Ordinance 55 of the City of Aspen, the person who is responsible for obtaining a City building permit shall remit use tax on construction materials used on that project. This includes all materials, including materials used by subcontractors, purchased from sources inside or outside the City.

Setoff of other taxes prohibited. Contractors must present a copy of the City use tax certificate when purchasing materials to avoid payment of municipal sales or use taxes. Contractors may not take credit against the City of Aspen use taxes for taxes paid to other jurisdictions.

Supporting documentation required for refund claim. Contractors claiming an overpayment of use tax must submit with this report a copy of the City building permit and a job cost report, profit and loss statement, or other summary document supporting the amount of materials used. If some work on the project was performed by subcontractors, project cost reports declaring their materials costs must also be submitted.

Report does not preclude audit. Projects may be selected for further examination by the Use Tax Division. If this project is selected, you will be contacted by an auditor to schedule a time to review additional documentation. The Code requires that records be preserved for at least three years after the final Certificate of Occupancy is issued.

Specific Instructions

Lines 1 thru 6 – Taxpayer Information. Print the legal name, the trade or other name the taxpayer is known as, and the mailing address of the organization. For reports by natural persons, print the last name followed by the first name on line 1 and do not complete line 2.

Line 7 – City Account Number. If the taxpayer is licensed with the City, list the City of Aspen taxpayer account number.

Line 8 – Building Permit Number. List the City of Aspen building permit number.

Line 9 – Certificate of Occupancy (CO) Date. List the date that the CO was issued for the project.

Line 10 – Project Street Address. List the street address of the project.

Line 11 – Brief Description of Work Performed. Give a brief account of the work performed. Details may include the tenant's or property owner's name, subcontractors, etc.

Line 12 – Materials Cost. Enter the purchase price paid for all construction materials used in the project. **Include all materials** regardless of when they were purchased, whether they were purchased from sources inside or outside the City, purchased by the contractor or the property owner, or used by the contractor, subcontractor, or other person performing work on the project. **It is required to file a job cost report outlining the total value of the project, including labor and material costs.**

Line 13 – Deduction. Enter the purchase price paid for all construction materials included in line 12 on which City of Aspen sales tax was collected by the seller.

Line 14 – Exemption. Enter \$50,000. This exemption is pursuant to Ordinance 55, which states the first \$100,000 of each building permit *valuation* is exempt from use tax, of which 50% is assumed to be materials.

Line 15 – Materials Subject to Use Tax. Subtract lines 13 and 14 from line 12. This is the total cost of materials subject to use tax.

Line 16 – Total Use Tax. Compute the total use tax on the project by multiplying the amount on line 15 by 2.1% (the City of Aspen use tax rate).

Line 17 – Estimated Pre-payment Amount. Enter the amount of use tax paid when the building permit was obtained.

Line 18 – Overpayment Amount. If the amount on line 17 is *greater than* the amount on line 16, subtract line 16 from line 17 and enter the difference on this line 18. Do not complete the remaining lines except for the signature area. Attach the required supporting documentation and submit the report without any payment.

Line 19 – Underpayment Amount. If the amount on line 17 is *less than* the amount on line 16, subtract the amount on line 17 from line 16 and enter the difference on this line 19. This is the additional amount of use tax due on this project.

Line 20 – Late Filing Penalty. If this report is being filed more than ninety (90) days after the issuance of the final CO (the date listed on line 9), and additional use tax is due, a late filing penalty must be added. Multiply the amount in line 19 by 10% and enter the greater of this amount or \$15.

Line 21 – Interest. If this report is being filed late (see instructions for line 20) and additional tax is due, interest must be added. Interest accrues only in whole-month increments from the date of the CO.

Line 22 – Total Due. Add the amounts on lines 19, 20, and 21 together. This is the total amount due. Make the payment payable to the City of Aspen and remit it along with this signed report to:

CITY OF ASPEN FINANCE DEPARTMENT
ATTN: USE TAX
130 SOUTH GALENA STREET
ASPEN, CO 81611

Signature – After reviewing the form for accuracy, sign and date the form. Print your name and title below your signature.