

LECSB EXAMPLE 1- Part 2/2

GOVERNMENT OF GUAM

****Taxpayers PRIOR calendar year Gross Annual Income is \$150,000**

FORM GRT-1 MONTHLY GROSS RECEIPTS, USE AND OCCUPANCY TAX RETURN

NAME OF LICENSEE JOHN DOE		MONTH / YEAR ENDING FEBRUARY 2020	FOR OFFICIAL USE
EIN/SSN 123-45-6789	GRT ACCOUNT NUMBER 2020XXXXX	<input checked="" type="checkbox"/> ORIGINAL RETURN <input type="checkbox"/> AMENDED RETURN Explain any changes in the space provided on page 2 of this form.	
MAILING ADDRESS P.O. BOX 1XX AGANA, GU 969XX			
EMAIL ADDRESS JOHN.DOE@EMAIL.COM		TELEPHONE NO. 671-477-XXXX	

BUSINESS ACTIVITY OR KIND OF TAX	(A) GROSS RECEIPTS AMOUNT OR VALUE	(B) EXEMPTION (Attach Sch. GRT-E)	(C) TAXABLE AMOUNT OR VALUE	(D) TAX RATES	(E) TAX DUE
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PART 1: GROSS RECEIPTS TAX * Note: For tax periods prior to April 1, 2018, use the applicable tax rate of 4% to compute tax due.

1. WHOLESALE				5 %*	
2. RETAILING	60,000	0	60,000	5 %*	3,000
3. SERVICE				5 %*	
4. RENTAL REAL PROP.				5 %*	
5. RENTAL OTHERS				5 %*	
6. PROFESSION				5 %*	
7. COMMISSION				5 %*	
8. INSURANCE PREMIUM				5 %*	
9. CONTRACTING (LOCAL)				5 %*	
10. CONTRACTING (US)				5 %*	
11. INTEREST				5 %*	
12. AMUSEMENT				5 %*	
13. OTHERS				5 %*	
14. TOTALS (Add lines 1-13)	60,000	0	60,000		3,000
14a. Enter the reduction amount, if any, from Worksheet A, line 6. See instructions. If you do not qualify for LECSB, enter -0-.					800
14b. Subtract line 14a from line 14. This is your TOTAL GRT					2,200

PART 2: USE TAX

15. IMPORTATION				4%	
16. LOCAL PURCHASES				4%	
17. INVENTORY USED				4%	
18. USE TAX TOTAL					

PART 3: OCCUPANCY TAX

19. HOTEL/MOTEL/OTHER				11%	
20. BED & BREAKFAST				4%	

PART 4:

42. Add lines 14b, 18, 19 and 20 of Column E. This is your TOTAL TAX	42.	2,200
43. PENALTY	43.	
44. INTEREST	44.	
45. CREDIT OR ADJUSTMENT	45.	
46. BALANCE TAX DUE	46.	2,200

Under penalties of perjury, I declare that I have examined this return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct and complete. Declaration of preparer (other than taxpayer) is based on all information of which the preparer has any knowledge.

SIGNATURE (TAXPAYER OR AUTHORIZED AGENT) 	PRINT NAME JOHN DOE	DATE March 14, 2020
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WORKSHEET A – Limited Exemption for Certain Small Businesses (LECSB)—GCA Title 11, Chapter 26, section 26203.2

Instructions: Use this worksheet to compute the 2% LECSB reduction effective January 1, 2020.

A. Was your gross annual income (the aggregate gross receipts value of all activities) for the most recent (prior) calendar year at least \$50,000 and less than or equal to \$250,000?

NO. STOP, Do Not Proceed to Step B. You do not qualify for LECSB during this calendar year.

YES. Continue.

B. Do you have taxable amounts on Part 1, lines 2C, 3C, 4C, 6C, 7C or 8C?

NO. STOP. You do not qualify for LECSB for this month.

YES. Continue.

1. Combine the taxable amounts on Part 1, lines 2C, 3C, 4C, 6C, 7C and 8C	1.	<u>60,000</u>
2. Maximum Annual LECSB Limitation subject to 3% GRT rate	2.	<u>\$100,000</u>
3. Total LECSB Income received in prior months of the current calendar year	3.	<u>60,000</u>
4. Subtract line 3 from line 2 and enter here, but not below zero	4.	<u>40,000</u>
5. Enter smaller of line 1 or 4. This is the current month's LECSB Income subject to 3% rate	5.	<u>40,000</u>
6. Multiply line 5 by 2%. This is the reduction amount. Enter here and on Part 1, line 14a.	6.	<u>800</u>
7. Combine lines 3 and 5. You will need this amount to complete this worksheet for the next month of your calendar year if the amount on line 7 is less than \$100,000.	7.	<u>100,000</u>

LECSB Year End Reporting Requirement

How many Employees were hired as a result of LECSB?

FOR AMENDED RETURNS ONLY

EXPLANATION OF CHANGES: In the space provided below, please tell us why you are filing an amended return. Attach any supporting documents.