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BANKS AND CREDIT UNIONS

This tax guide is prepared and published for the information of the general public and all persons in business pursuits who would be required to make payment of Sales Tax or Use Tax under provisions of Chapter 25, Article III of the Code of the City of Fort Collins (the "Tax Code"), as well as for the guidance of the City employees whose responsibility it is to collect the taxes imposed by the Tax Code and the enforcement thereof. The following guide is exactly as it says, a GUIDE, and not to be relied upon as an official interpretation of the Tax Code applicable in all circumstances. Instead, specific reference should be made to the Tax Code and related ordinances for what is required in any particular circumstance.

Sales of tangible items to national and state banks, trust companies, savings and loans, and to state-chartered credit unions are taxable. Sales made to federally chartered credit unions for their own use are exempt, as courts have held them to be instrumentalities of the federal government.

Whenever national and state banks, trust companies, savings and loans, and state or federally chartered credit unions engage in the sale of tangible personal property at retail, they must collect and remit the sales tax. Examples of retail sales commonly made by such entities include leases of equipment and autos, sales of obsolete equipment, and sales of credit card supplies.

Banks, savings and loan associations, and similar financial organizations that offer gifts or premiums of tangible personal property are subject to city use tax if a city sales tax was not paid at the time of purchase.

CITY OF FORT COLLINS SALES AND USE TAX ORDINANCE

Section 25-73	Imposition of the sale tax.
Section 25-73 (c) (5)	Exemptions
Section 25-74	Imposition of the use tax.
Section 25-74 (b) (5)	Exemptions.

June 21, 2018