



Banks & Credit Unions

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

National and state banks, trust companies, savings and loans and state or federally chartered credit unions engaging in the sale of tangible personal property at retail must collect and remit the sales tax on such sales. 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.

Gifts or premiums of tangible personal property offered by banks, savings and loan associations and similar financial organizations are subject to City use tax if a City sales tax was not paid at the time of purchase.

Contact Us

For additional assistance, please contact us:

City of Lakewood
Revenue Division
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Related Topics

Sales Tax
Use Tax

Citations

Lakewood Municipal Code

§ 3.01.090 Applicability to Banks

§ 3.01.120 Property and Services Taxed (Sales tax)

§ 3.01.210 Property and Services Taxed (Use tax)

Special Regulations

Financial Institutions

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