



## Tax Compliance Guide

### Banks & Credit Unions

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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.

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#### **Related Topics**

Sales Tax  
Use Tax

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#### **Citations**

*Lakewood Municipal Code*  
§ 3.01.220 Applicability to Banks  
§ 3.01.420 Transactions, Services, and Tangible Personal Property – Taxability  
§ 3.01.410 Imposition of Tax; Rate (Use Tax)

*Special Regulations*  
Financial Institutions

THIS GUIDANCE IS A SUMMARY IN LAYMEN'S TERMS OF THE RELEVANT LAKEWOOD TAX LAW FOR THIS TOPIC, INDUSTRY, OR BUSINESS SEGMENT. IT IS PROVIDED FOR THE CONVENIENCE OF TAXPAYERS AND IS NOT BINDING UPON THE CITY. IT IS NOT INTENDED FOR LEGAL PURPOSES TO BE SUBSTITUTED FOR THE FULL TEXT OF THE LAKEWOOD MUNICIPAL CODE AND APPLICABLE RULES AND REGULATIONS. THIS GUIDE DOES NOT CONSTITUTE A CITY TAX POLICY.

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#### **Contact Us**

For additional assistance, please contact us:

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