



Financial Institutions

Banks, savings and loan associations, and similar financial organizations who are selling tangible personal property as an inducement for opening an account, making a deposit or adding to an account are making retail sales subject to sales tax and must collect sales tax from the depositor.

THE ABOVE INFORMATION IS A SUMMARY IN LAYMAN'S TERMS OF THE RELEVANT LOVELAND TAX LAW FOR THIS INDUSTRY OR BUSINESS SEGMENT. IT IS NOT INTENDED FOR LEGAL PURPOSES TO BE SUBSTITUTED FOR THE FULL TEXT OF THE LMTC (LOVELAND MUNICIPAL TAX CODE) AND APPLICABLE RULES AND REGULATIONS.