

Form E-555 Reverse

Use a pen with blue or black ink to complete this return. Indicate the period covered by the return in the blocks provided. Complete the legal name, Social Security Number (SSN) or Federal Employer Identification Number (FEIN), address, and county location of aircraft or boat. Use capital letters when entering your name and address. Please attach a copy of the bill of sale to this return.

Line 1 - Enter the aircraft serial number and purchase price before trade-in and compute the tax due by multiplying by .03. There is a maximum tax due of \$1500.00 per aircraft.

Line 2 - Enter the boat registration or documentation number and purchase price before trade-in excluding the cost of the trailer and compute the tax due by multiplying by .03. There is a maximum tax due of \$1500.00 per boat.

Line 3 - Enter the tax due from Lines 1 and 2.

Line 4 - Enter the amount of state sales tax paid to other states on the purchases reflected in Lines 1 and 2 above. If you paid a state sales tax to another state, you are entitled to a tax credit for the state tax paid to that state against your tax liability in North Carolina.

Line 5 - Subtract Line 4 from Line 3 and enter here.

Line 6 - The tax is due on or before the fifteenth day of the month following the month in which the purchase was made. If the report is filed after the due date, compute the late filing penalty of 5% per month of the tax shown on Line 5 for each month the report is late. The maximum penalty for late filing is 25% of the tax due, but in no case will the penalty be less than \$5.00. If the tax is not paid when due, compute the failure to pay penalty of 10% of the tax shown on Line 5. In no case will the failure to pay penalty be less than \$5.00.

Line 7 - If the report is filed after the due date, compute the applicable interest. Contact the Department for the current interest rate.

Line 8 - Add Lines 5, 6, and 7 and enter the total due.