

Instructions for Completing Notice of Transfer in Bulk

Purpose

This form must be filed with the Indiana Department of Revenue (DOR) if a business owner is transferring more than 50% of the tangible personal property of a business to another person. This must be filed at least 45 days prior to the transfer or sale of tangible personal property of the business. The form may be filed by either the seller (transferor) or purchaser (transferee).

Failure to timely file this form may result in the purchaser becoming liable for any sales tax, use tax, food and beverage tax, or county innkeeper's tax due including penalties and interest, of the transferring business up to the amount of the purchase price or value of the tangible personal property.

Be sure to submit and provide all required documentation in a timely manner. Your Notice of Transfer in Bulk will not be considered submitted if required information or documentation are missing. If filed without the required information and documentation, the Notice of Transfer in Bulk must be resubmitted.

Complete the following Sections:

Section 1 – Seller or Transferor Information

Name. Enter the full legal name of the Seller or Transferor.

FEIN or TID Number. Enter the federal or Indiana ID number of the Seller or Transferor.

Social Security Number. Enter the social security number of the Seller or Transferor if they are an individual.

Address, City, State, ZIP Code. Enter the mailing address of the Seller or Transferor.

Seller's daytime telephone number. Enter the telephone number where the Seller's point of contact may be reached during business hours.

Seller's point of contact. Enter the name of person which the seller wishes the Department to contact with questions regarding this form. Include a fully executed POA-1 form if the person is not an owner, director, officer or authorized employee of the seller.

Seller's e-mail address. Enter the e-mail address of the Seller or Transferor.

Current DBA name. Enter any current name under which the Seller or Transferor is currently doing business other than their legal name.

Previous DBA name. Enter any name under which the Seller or Transferor previously did business other than their legal name.

Section 2 – Purchaser or Transferee (Successor) Information

Name. Enter the full legal name of the Purchaser or Transferee.

FEIN or TID Number. Enter the federal or Indiana ID number of the Purchaser or Transferee.

Social Security Number. Enter the social security number of the Purchaser or Transferee if they are an individual.

Address, City, State, ZIP Code. Enter the mailing address of the Purchaser or Transferee.

Purchaser's daytime phone number. Enter the phone number where the Purchaser's point of contact may be reached during business hours.

Purchaser's point of contact. Enter the name of person which the purchaser wishes the Department to contact with questions regarding this form. Include a fully executed POA-1 form if the person is not an owner, director, officer or authorized employee of the purchaser.

Purchaser's e-mail address. Enter the e-mail address of the Purchaser or Transferee.

Current DBA name. Enter any current name under which the Purchaser or Transferee is currently doing business other than their legal name.

Previous DBA name. Enter any name under which the Purchaser or Transferee previously did business other than their legal name.

Section 3 – Terms and Conditions of Sale or Transfer in Bulk

Date of Sale. Enter the date that the sale will be completed. This will generally be the date on which title or possession of the tangible personal property will be transferred to the transferee.

Selling price or value of tangible personal property. Enter the sales price, or fair market value in the case of a transfer other than a sale, of the tangible personal property being transferred. Do not include the price or value of real property or intangible personal property such as goodwill.

Percentage of tangible personal property being transferred. Enter the percentage of the transferor's tangible personal property, measured by fair market value, being transferred to the transferee. This form is not required if the percentage is less than 50%.

Description of tangible personal property. Describe the nature of the tangible personal property being transferred.

Location of tangible personal property. Enter the location(s) of the tangible personal property being transferred.

Date on which seller's or transferor's business or account will be discontinued (mm/dd/yyyy). Enter the date that transferor will discontinue transacting business utilizing the tangible personal property being transferred if that business is being discontinued. Enter N/A if the business is going to continue to operate.

Escrow information. Enter name and address of bank if funds are being escrowed to pay any outstanding debts of the transferor.

Terms of sale or transfer – Check the box that describes the nature of the transaction transferring the tangible personal property. If none of the boxes apply, enter a description of the transaction.

Section 4 – Seller's Business Account with Indiana

Enter information regarding any current or closed tax accounts registered with the Department. Enter the active dates of closed accounts in the Period column. The Period column can remain blank for current open accounts.

Section 5 – Signature of Purchaser

Signature of Purchaser or Purchaser's Representative.

Include a fully executed POA-1 form if the person is not an owner, director, officer or authorized employee of the Purchaser.

Section 6 – Signature of Seller

Signature of Seller or Seller's Representative.

Include a fully executed POA-1 form if the person is not an owner, director, officer or authorized employee of the seller. It is important that the Seller sign the form even if the form is being submitted by the Purchaser in order for the Department to release the Seller's tax information.

List of Documents Required

Purchase

- Signed purchase agreement

Distribution of Corporation or Contribution to Corporation

- Corporate minutes or other documentation detailing distribution or contribution.

Gift

- Filed federal form 709 United States Gift (and Generation-Skipping Transfer) Tax Return

Inheritance

- Filed federal form 706 United States Estate (and Generation-Skipping Transfer) Tax Return

Other

- 3rd party valuation document or other relevant documentation supporting the value of the tangible personal property being transferred.

You may submit your notice through DOR's e-services portal INTIME at intime.dor.in.gov or mail to Indiana Department of Revenue, PO Box 7206, Indianapolis, IN 46207-7206.

INTIME

If you have an INTIME account and your business is registered with DOR, log in to INTIME to complete and submit your notice.

If you do not have an INTIME user account, you will need to create one on intime.dor.in.gov by selecting "New to INTIME? Sign up" and following the instructions provided. Additionally, if you do not have a business tax account with DOR, you must also register your business through INTIME.

The seller (or transferor) is required to acknowledge and approve release of their tax information. An email will be sent to the seller to log into their INTIME account and indicate their approval. If you are the purchaser submitting this notice be sure to notify the seller of their obligation to acknowledge and approve release of their tax information. DOR will not process your request without the seller's acknowledgment.

Mail

Mail your completed Notice of Transfer in Bulk and required documentation to Indiana Department of Revenue, PO Box 7206, Indianapolis, IN 46207-7206. The seller or transferor must sign and acknowledge release of their tax information on the notice. DOR will not process your request without the seller's signed acknowledgment.

A seller's registered retail merchant certificate cannot be transferred to or assumed by the purchaser. If your business is not currently registered with DOR you may attach a completed Business Tax Application (Form BT-1) with your notice. Form BT-1 may be found on DOR's website at www.in.gov/dor/tax-forms/business-tax-forms.

Tax Clearance

If there are no outstanding tax liabilities or past due returns, a tax clearance letter will be mailed within 20 days after receipt of the notice to the purchaser (transferee) and seller (transferor). This letter is valid for 60 days.

Tax Summary

If the seller (transferor) has outstanding tax liabilities or past due returns, a summary will be mailed within 20 days after receipt of the notice to the purchaser (transferee) and seller (transferor).

Important. If the sale is completed prior to receiving a tax clearance letter, the purchaser may become a successor in liability for any applicable taxes determined to be owed by the seller.