

## **CLOSING YOUR BUSINESS**

At any time a business has ceased operations, the owner is required to notify the Department of Revenue within 15 days of closing by filing a final tax return. If you hold a standard business license received from a city recorder or county clerk, you are obligated by law to pay business tax to the Tennessee Department of Revenue in accordance with **T.C.A. 67-4-708 (1)-(5)**. This is regardless of the amount of revenue earned during the tax year. Even if there was no revenue earned, a minimum tax return and payment must be filed in accordance with **T.C.A 67-4-711 & T.C.A 67-4-713**. This includes if you obtained a city business license, but never ended up actually opening your business. For questions call **(615) 253-0600 Ext. 4**

The steps for closing your business are as follows.

File and pay all applicable state taxes to the Tennessee Department of Revenue. All tax returns must be designated to indicate the close of business. For confirmation that both the filing and payment steps have been done correctly, please contact the Tennessee Department of Revenue Taxpayer. **(615) 253-0600 Ext. 4**.

Contact the Hamilton County Trustee at **(423) 209-7270** to ensure that all outstanding County Personality Taxes have been paid.

Contact the City of Chattanooga Treasurer's Office at **(423) 643-7262** to ensure that all outstanding City Personality Taxes have been paid.

Contact the Assessor of Property at **(423) 209-7300** to inform them of your business closing.

***\*FAILURE TO TAKE THE REQUIRED ACTIONS WILL RESULT IN THE CONTINUATION OF TAX RESPONSIBILITY.***