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# 2015 MOUNT VERNON BUSINESS INCOME TAX RETURN

**FILING REQUIRED EVEN IF NO TAX DUE**

INCOME TAX DEPARTMENT
3 NORTH GAY STREET, SUITE A
MOUNT VERNON, OHIO 43050-3213
PHONE (740) 393-9524
FAX (740) 397-5293
WWW.MOUNTVERNONOHIO.ORG

| FOR OFFICE USE ONLY | |
|---|---|
| DATE REC'D | INITIALS |
| PMT $ W/FORM | CHECK # |
| CASH CK MO CC FAX MAIL OFC CDB U/DR | |
| INIT/SCAN | BATCH # |

NAME AND ADDRESS: INDICATE CHANGE(S) BY CHECKING

☐ NAME ☐ ADDRESS EFFECTIVE DATE _____

ACCOUNT NO. _____

**CALENDAR YEAR TAXPAYERS FILE BY: APRIL 18, 2016**

**FISCAL YEAR TAXPAYERS FILE BY: 15TH DAY OF 4TH MO. AFTER YEAR END**
**BEGINNING** _____
**& ENDING** _____

IS THIS A FINAL RETURN? ☐ Yes ☐ No

TAX RETURN FOR (Check One)
☐ Corporation ☐ Partnership ☐ S-Corporation
☐ Fiduciary ☐ Other (Explain) _____

FEDERAL I.D. NO.

HAS A RETURN BEEN FILED PREVIOUSLY USING THIS NUMBER? ☐ Yes ☐ No

Note: Sole proprietorships must file an individual return rather than this form.

**INCOME**

1. Taxable Income from Federal Return (Attach copy of Federal Return) ..... $ _____
2. Adjustments (From Schedule X. Page 2) ..... $ _____
3. Taxable Income before allocation (Line 1 plus/minus Line 2) ..... $ _____
4. Apportionment 100.000% of Line 5, Page 2. (Complete Schedule Y) ..... $ 0
5. Mount Vernon taxable income ..... $ _____

**TAX**

6. Mount Vernon tax: 1.5% of Line 5 (.015) ..... $ _____

**PAYMENTS & CREDITS**

7. Estimated tax paid to Mount Vernon ..... $ _____
8. Prior year credit carried forward that was not refunded ..... $ _____
9. TOTAL CREDITS ..... $ _____

**BALANCE DUE, REFUND OR CREDIT**

10. BALANCE DUE OR OVERPAYMENT (Line 6 minus Line 9) ..... $ 0
11. Late filing penalty – 10% of the amount of the unpaid tax or $25.00 dollars, whichever is greater. ..... $ _____
12. Declaration penalty: $10.00 per each quarter not paid ..... $ _____
13. Interest: 1% month ..... $ _____
14. Total Penalty & Interest (Add Line 11 through Line 13) ..... $ _____
15. TOTAL TAX DUE INCLUDING PENALTY & INTEREST (Sum of Line 10 and Line 14) ..... $ _____
16. Overpayment to be refunded $ _____ or Credit to next year estimate ..... $ _____

**MANDATORY 2016 DECLARATION OF ESTIMATED TAX**
**IF YOU OWE $200 OR MORE IN TAX, YOU MUST FILE AND PAY ESTIMATED TAX.**
**MUST BE PAID QUARTERLY TO AVOID PENALTIES AS ESTABLISHED BY ORDINANCE.**

**2016 ESTIMATE**

17. TOTAL ESTIMATED TAX (TOTAL INCOME x 1.5%) ..... $ _____
18. Overpayments from prior year (Line 16 if Credited) ..... $ 0
19. Next Tax Due (Line 17 minus 18) ..... $ _____
20. Amount paid with this declaration (not less than 1/4 of Line 19) ..... $ _____

**TAX DUE**

21. **PAYMENT DUE WITH FILING (LINE 15) $ _____ + (LINE 20) $ _____ = AMOUNT ENCLOSED** ..... $ _____

I CERTIFY THAT I HAVE EXAMINED THIS RETURN, INCLUDING ACCOMPANYING SCHEDULES AND STATEMENTS, AND TO THE BEST OF MY KNOWLEDGE AND BELIEF IT IS TRUE, CORRECT AND COMPLETE

☐ If this return was prepared by a Tax Preparer, check here if we may contact him/her directly with questions regarding the preparation of this return.

SIGNATURE OF TAXPAYER OR AGENT _____ DATE _____

SIGNATURE OF PREPARER, IF OTHER THAN TAXPAYER _____ DATE _____

NAME _____ TELEPHONE NUMBER _____

NAME AND ADDRESS OF PREPARER _____ TELEPHONE NUMBER _____

**MAKE CHECK PAYABLE TO "DIVISION OF INCOME TAX"**
SEND TO MOUNT VERNON DIVISION OF INCOME TAX, 3 NORTH GAY ST., SUITE A, MOUNT VERNON, OH 43050
Office Hours 8:00am – 4:00pm Monday to Friday

## INSTRUCTIONS

**LINE 1 –** Enter Federal taxable income before net operating losses or special deductions from Form 1120, For 1120S, Form 1065, or Form 1041. ATTACH COPIES OF ALL APPLICABLE FEDERAL FORMS.

**LINE 2 –** Adjustment: Combine the items "not deductible" and the items "not taxable" from Schedule X on Page 2. Items not taxable must be included in income to be deductible. Carry Schedule X amount to Page 1, Line 2.

**LINE 3 –** Taxable income to Mount Vernon before allocation. Subtract or add Line 2, as applicable from Line 1 to determine taxable income.

**LINE 4 –** Allocation percentage from Schedule Y used to determine the percentage of income generated within and/or outside Mount Vernon. Multiply percentage by the amount on Line 3.

**LINE 5 –** Enter Mount Vernon taxable income.

**LINE 6 –** Mount Vernon income tax: Multiply Line 5 by 1.5% (.015) to determine the amount of Mount Vernon income tax.

**LINE 7 –** Enter total estimated payments remitted for current year plus prior year credit carried forward that was not refunded.

**LINE 8 –** Enter Other Credits – Note: Credits will be disallowed if supporting documents are not provided.

**LINE 9 –** Total credits, Add Lines 7 and 8.

**LINE 10 –** Total tax balance due after credits. Subtract Line 9 from Line 6.

**LINE 11 –** If an extension request has not been made and you are filing this form late, enter late filing penalty.

**LINE 12 –** Declaration penalty: $10.00 per each quarter not paid if previous year's balance due was $300.00 or more.

**LINE 13 –** Interest: 1% per month.

**LINE 14 –** Total Penalty (Add Line 11 through Line 13).

**LINE 15 –** Total tax due including penalty & interest (Sum of Line 10 and Line 14)

**LINE 16 –** Overpayment to be refunded or credited to next year.

## SCHEDULE X - RECONCILIATION WITH FEDERAL INCOME TAX RETURN

| | ITEMS NOT DEDUCTIBLE | ADD |
|---|---|---|
| A. | Capital losses deducted (DO NOT include ordinary loss from Federal 4797) ..... $ | _____ |
| B. | Ordinary loss from Form 4797 ..... $ | _____ |
| C. | Interest and/or Other Expense incurred in the production of non-taxable income. (When records not available take 5% of non-taxable income) ..... $ | _____ |
| D. | All income taxes Paid or Accrued ..... $ | _____ |
| E. | Withdrawals by Owners or Payment to partners..... $ | _____ |
| F. | Contributions to Self Employment or by an employee to a Retirement or Annuity Plan .. $ | _____ |
| G. | Other Deductions Not Allowable (explain) .. $ | _____ |
| | _____ | |
| | _____ | |
| | _____ | |
| H. | Total Additions ..... $ | _____ |

| | ITEMS NOT TAXABLE | DEDUCT |
|---|---|---|
| I. | Capital gains from sale, exchange or other disposition of capital or other assets (from Federal Schedule D) DO NOT include ordinary gain from Federal Form 4797 ..... | $ _____ |
| J. | Interest Earned ..... | $ _____ |
| K. | Dividends (less Federal exclusion) ..... | $ _____ |
| L. | Income from Patents and Copyrights..... | $ _____ |
| M. | Other income exempt from Mount Vernon income Tax (explain) _____ | $ _____ |
| | _____ | |
| | _____ | |
| | _____ | |
| N. | Total Deductions ..... | $ _____ |

## SCHEDULE Y - BUSINESS APPORTIONMENT FORMULA

| | | A. LOCATED EVERYWHERE | B. LOCATED IN MOUNT VERNON | C. PERCENTAGE (B/A) |
|---|---|---|---|---|
| STEP 1. | Average Original cost of Real & Tangible Personal Property ..... | _____ | _____ | |
| | Gross Amount Rentals Paid Multiplied by 8 ..... | _____ | _____ | |
| | TOTAL STEP 1 ..... | _____ | _____ | 0.000% |
| STEP 2. | Gross Receipts from Sales Made and/or Work or Services Performed.. | _____ | _____ | 0.000% |
| STEP 3. | WAGES, SALARIES, ETC. PAID..... | _____ | _____ | 0.000% |
| 4. | Total Percentages..... | _____ | _____ | 0.000% |
| 5. | Average Percentage (Divide Total Percentages by number of Percentages Used) (CARRY TO LINE 4) ..... | | | 100.000% |

## SCHEDULE Y-1 - RECONCILIATION TO WITHHOLDING RECONCILIATION

1. Total wages allocated to Mount Vernon (from Schedule Y, Line 3B) ..... $ _____

2. Total wages shown on Mount Vernon Withholding Reconciliation (from W-2 Reconciliation form) ..... $ _____

Please explain any difference between Line 1 and Line 2: _____

_____

_____

_____