



Mount Vernon

2023 MOUNT VERNON
BUSINESS INCOME TAX RETURN

FILING REQUIRED EVEN IF NO TAX DUE

NAME AND ADDRESS: INDICATE CHANGE(S) BY CHECKING

☐ NAME ☐ ADDRESS EFFECTIVE DATE _____

ACCOUNT NO. _____

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

CALENDAR YEAR TAXPAYERS
FILE BY: APRIL 15, 2024

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

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 # |

| | |
|--|--|
| IS THIS A FINAL RETURN? <input type="checkbox"/> Yes <input type="checkbox"/> No | |
| TAX RETURN FOR (Check One) | |
| <input type="checkbox"/> Corporation <input type="checkbox"/> Partnership <input type="checkbox"/> S-Corporation | |
| <input type="checkbox"/> Fiduciary <input type="checkbox"/> 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. ENTER ALLOWABLE NOL DEDUCTION | \$ _____ |
| | 5. Apportionment _____ % of Line 5, Page 2. (Complete Schedule Y) | \$ _____ |
| | 6. Mount Vernon taxable income | \$ _____ |
| TAX | 7. Mount Vernon tax: 2.0% of Line 5 (.02) | \$ _____ |
| PAYMENTS & CREDITS | 8. Estimated tax paid to Mount Vernon | \$ _____ |
| | 9. Prior year credit carried forward that was not refunded/other credits | \$ _____ |
| | 10. TOTAL CREDITS | \$ _____ |
| BALANCE DUE, REFUND OR CREDIT | 11. BALANCE DUE OR OVERPAYMENT (Line 7 minus Line 10) | \$ _____ |
| | Note: If tax due/overpaid is under \$10.00, no payment or refund/credit is required. | |
| | 12. Late filing penalty at the rate of \$25.00. Penalty applies regardless of the tax liability on the return. \$25.00. | \$ _____ |
| | 13. Penalty of 15% of the amount not timely paid, including unpaid estimated income tax. | \$ _____ |
| | 14. Interest rate of .0083 per month on all unpaid taxes. .0083 x _____ months | \$ _____ |
| | 15. Total Penalty & Interest (Add Line 12 through Line 14) | \$ _____ |
| | 16. TOTAL TAX DUE INCLUDING PENALTY & INTEREST (Sum of Line 11 and Line 15) | \$ _____ |
| | 17. Overpayment to be refunded \$ _____ or Credit to next year estimate | \$ _____ |
| AMOUNTS UNDER \$10.00 WILL NOT BE REFUNDED, BILLED OR CARRIED FORWARD. | | |

**MANDATORY 2024 DECLARATION OF ESTIMATED TAX IF YOU OWE \$200 OR MORE IN TAX,
YOU MUST PAY ESTIMATED TAX. MUST BE PAID QUARTERLY TO AVOID
A 15% PENALTY FROM BEING ADDED AS ESTABLISHED BY ORDINANCE.**

| | | |
|---------------|--|----------|
| 2024 ESTIMATE | 18. TOTAL ESTIMATED TAX (TOTAL INCOME x 2%) | \$ _____ |
| | 19. Overpayments from prior year (Line 17 if Credited) | \$ _____ |
| | 20. Next Tax Due (Line 18 minus 19) | \$ _____ |
| | 21. AMOUNT PAID WITH THIS DECLARATION (NOT LESS THAN 1/4 OF LINE 20) x _____ # of quarters | \$ _____ |
| TAX DUE | 22. PAYMENT DUE WITH FILING (LINE 16) \$ _____ + (LINE 21) \$ _____ = AMOUNT ENCLOSED | \$ _____ |

THE UNDERSIGNED DECLARES THAT THIS RETURN IS A TRUE, CORRECT AND COMPLETE RETURN FOR THE TAXABLE PERIOD STATED UNDER
PENALTY OF PERJURY.

IF THIS RETURN WAS PREPARED BY A TAX PROFESSIONAL, MAY WE CONTACT THEM DIRECTLY WITH QUESTIONS? ☐ YES ☐ NO

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 –** ENTER ALLOWABLE NOL DEDUCTION.
- LINE 5 –** 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 6 –** Enter Mount Vernon taxable income.
- LINE 7 –** Mount Vernon income tax: Multiply Line 5 by 2.0% (.02) to determine the amount of Mount Vernon income tax.
- LINE 8 –** Enter total estimated payments remitted for current year plus prior year credit carried forward that was not refunded.
- LINE 9 –** Enter prior year & other credits – Note: Other credits will be disallowed if supporting documents are not provided.
- LINE 10 –** Total credits, Add Lines 8 and 9.
- LINE 11 –** Total tax balance due after credits (Line 7 minus Line 10).
- LINE 12 –** Late filing penalty at the rate of \$25.00.
- LINE 13 –** Penalty of 15% of the amount not timely paid, including unpaid estimated income tax.
- LINE 14 –** Interest rate of .0083 per month on all unpaid taxes.
- LINE 15 –** Total penalty and interest (add Line 12 through Line 14)
- LINE 16 –** Overpayment to be refunded or credited to next year. Amounts under \$10.00 will not be refunded, billed or carried forward.

SCHEDULE X - RECONCILIATION WITH FEDERAL INCOME TAX RETURN

| ITEMS NOT DEDUCTIBLE | | ADD | ITEMS NOT TAXABLE | | DEDUCT |
|----------------------|--|----------|-------------------|---|----------|
| A. | Capital losses deducted (DO NOT include ordinary loss from Federal 4797) | \$ _____ | 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 | \$ _____ |
| B. | Ordinary loss from Form 4797 | \$ _____ | J. | Interest Earned | \$ _____ |
| C. | Interest and/or Other Expense incurred in the production of non-taxable income. (When records not available take 5% of non-taxable income) | \$ _____ | K. | Dividends (less Federal exclusion) | \$ _____ |
| D. | All income taxes Paid or Accrued | \$ _____ | L. | Income from Patents and Copyrights | \$ _____ |
| E. | Withdrawals by Owners or Payment to partners..... | \$ _____ | M. | Other income exempt from Mount Vernon income Tax (explain) | \$ _____ |
| F. | Contributions to Self Employment or by an employee to a Retirement or Annuity Plan .. | \$ _____ | | | |
| G. | Other Deductions Not Allowable (explain) .. | \$ _____ | | | |
| | | | | | |
| H. | Total Additions | \$ _____ | 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 | _____ | _____ % |
| STEP 2. | Gross Receipts from Sales Made and/or Work or Services Performed.. | _____ | _____ % |
| STEP 3. | WAGES, SALARIES, ETC. PAID..... | _____ | _____ % |
| 4. | Total Percentages | _____ | _____ % |
| 5. | Average Percentage (Divide Total Percentages by number of Percentages Used) (CARRY TO LINE 4) | _____ | _____ % |

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: _____
