

GENERAL INFORMATION

Who Must File

All corporations, partnerships, trusts, estates or other entities conducting business in, performing services in, or deriving income (or loss) from activities in the City of Miamisburg/associated JEDDS.

Partnerships, joint ventures, associations or other businesses owned by two or more persons and conducting business in Miamisburg/associated JEDDS are required to file returns on an entity basis.

This form is for use by Business entities only. Individual residents, or non-residents having Miamisburg/associated JEDDS income (or losses), who file as sole proprietors, use Federal Schedule C, or have other types of income must use an individual form.

Amended Returns

An amended return is necessary for any year in which an Amended Federal Return is filed or in which your Federal Tax liability has changed. An amended return must be filed within ninety days of the filing date of any amended Federal return and must include a copy of the Amended Federal Return.

Extensions

An extension of time to file does not give you the extension of time to pay the tax balance due on the year being extended.

The Ordinance makes no provision for extension of the current (**NOT EXTENDED**) year's estimate, which must be filed and payments made by the estimated due dates.

Operating Losses

Although Federal law permits the carry-forward or carry-back of certain operating losses, such losses may not be carried forward or backward under the provisions of the applicable Income Tax Ordinance.

Net Operating Losses will be phased in beginning with the 2017 tax year. Ohio Revised Code 718.01(E) and Miamisburg Ordinance 881.03(1)(H).

Penalty and Interest

Penalty and interest are assessed on any unpaid tax liability after the due date of the return.

Penalty

2015 year & prior - 1% per month or 10%, whichever is greater
2016 year forward - \$25.00 per month; maximum \$150.00

Interest

2015 year & prior - .75% per month
2016 year forward - the Federal short-term rate as of July rounded to the nearest whole percent plus 5%. For 2016, that rate is 6%.

Supporting Documents

Documentation is necessary to verify all amounts of taxable or non-taxable incomes, expenses and deductions, as applicable.

Additional forms, schedules or computations may also be needed to support your city return in certain circumstances.

When and Where to File

Returns must be filed on or before the Federal April due date or within 4 months after the fiscal year end with the City of Miamisburg Income Tax Department, 10 N. First St., Miamisburg, OH 45342.

Any tax due must be paid when filed. Checks or money orders should be made payable to City of Miamisburg and should accompany this return.

Incomplete returns or returns received without signatures or without proper supporting information may not be accepted; thereby creating potential penalty or interest liabilities or delays in refund processing

INSTRUCTIONS

Name and Address

Complete the name and address information, and federal employer identification number where requested. Indicate the type of business entity and attach explanation if "other" is indicated.

Line 1: Total taxable income from Federal Form 1120, 1120S, 1065 or appropriate federal schedules. Schedules and supporting documentation must be attached. Pass through entities are required to file municipal/JEDD tax as a C Corp using AFTI calculation (ORC 718)

Line 2 and Line 3: Use Schedule X to reconcile federal taxable income to entity taxable income, when necessary. Schedule X adjustments should be included on Lines 2 and 3.

Line 4: Combine amounts on Lines 2 and 3 and show the excess on Line 4. Show negative amounts in parentheses.

Line 5: Total taxable income plus or minus Schedule X adjustments.

Line 6: Amount allocable to Entity (from Schedule Y computation). The Business Apportionment Formula, Schedule Y is used to compute the portion of net profits allocable to Miamisburg/associated JEDDS when business is conducted both inside and outside of the taxing entity. A business apportionment formula consisting of the average of property, gross receipts and wages paid may be used by business entities not required to pay tax on entire net profits by reason of doing business both inside and outside of the taxing entity.

Line 7: Amount of income subject to the Income Tax is computed by multiplying Line 5 by percentage on Line 6, if applicable.

Line 8: Entity Tax Due - Line 7 multiplied by 2.25% (.0225).

Line 9: Show total estimated payments made.

Line 10: Prior year overpayment is amount of tax overpaid in prior year, not refunded, but transferred for use on the liability for this year.

Line 11: Add Lines 9 and 10 for total credits.

Line 12: Subtract Line 11 from Line 8 to compute the balance of tax due. If Line 11 is more than Line 8, proceed to Line 13.

Line 13: If Line 11 is more than Line 8, then an overpayment exists. Enter the overpayment on Line 13.

Line 14: If Line 13 is \$10.00 or more then you may have the overpayment applied to next tax year or refunded. Indicate your choice on Line 14. No indication will result in an overpayment credit to next tax year. Refunds will be processed in order of date received and mailed within a maximum of ninety days of receipt of a complete return.

Line 15: Indicate the amount of estimated tax due at 2.25%. You may base the estimate either on current year tax due (Line 8) or actual estimated amounts for next tax year. Attach explanation if using other than current year due.

Line 16: Divide Line 15 by 4.

Line 17: Show the overpayment from Line 14 if so indicated. The overpayment for the current tax year as shown on Line 14 of this return is applied to the first quarterly payment. If the overpayment is greater than the first quarterly payment, the difference will apply to the next quarter due.

Line 18: Line 16 minus Line 17.

Line 19: Line 12 plus Line 18. This amount is due no later than Federal April due date (for calendar year filers) or within 4 months after the fiscal year end.

Signature: The tax return must be signed and dated.

If someone other than the taxpayer completes this return, sign as preparer and show address and Federal Identification Number. Indicate by checking yes or no if we may contact your tax preparer regarding this return.

Tax preparer telephone number is requested.

ACCOUNT INFORMATION UPDATE

Complete this form annually to provide our office with current information.

ASSISTANCE

If you have any questions, please contact the Income Tax Department. Office hours are 8:00 A.M. to 5:00 P.M. Monday through Friday. Phone: (937) 847-6462, Fax: (937) 847-6470. E-mail: Incometax@cityofmiamisburg.com