

BUSINESS GENERAL INSTRUCTIONS

WHO MUST FILE

1. A non-resident having income in the Village of Greenwich and/or who is engaged in a business or profession in Greenwich or owns rental property located in Greenwich.
2. All companies located in or doing business in Greenwich.

WHEN AND WHERE TO FILE

1. Calendar year taxpayers by Federal Tax Day.
2. Fiscal year taxpayers – within 4 months of fiscal year end. Mail completed return with all attached forms and schedules applicable to:

VILLAGE OF GREENWICH INCOME TAX
45 MAIN STREET, GREENWICH, OHIO 44837
419-752-2441

FEDERAL TAXABLE INCOME (FTI)

Beginning with Tax Year 2004

FTI is a C Corporation's federal taxable income before net operating losses and special deductions (line 28 of Form 1120). Under Ohio Revised Code 718, if the taxpayer is not a C corporation and not an individual, **THE TAXPAYER SHALL COMPUTE ADJUSTED FEDERAL TAXABLE INCOME AS IF THE TAXPAYER WERE A C CORPORATION.** This means beginning with line 20 if filing a Form 1120S, line 21 if filing a Form 1065, or line 21 if filing a Form 1041; i.e., these should represent taxable income before net operating losses and special deductions.

BUSINESS GENERAL INSTRUCTIONS FOR COMPLETION OF THE TAX RETURN

HEADING: If this return is made for a period other than the calendar year, insert the beginning and ending date of the period. Enter your name and account number, if it is not already preprinted on your return. Your account number is the same as your federal identification number. If you do not have an account number, one will be assigned upon receipt of your return.

- Line 1** Enter amount of taxable income from your federal return. **ATTACH COPY OF FEDERAL FORM & SCHEDULES.**
- Line 2** Adjustments: Combine the items "not deductible" and the items "not taxable" from schedule X. Items not taxable must be included in income to be deductible.
- Line 3** Taxable income to Greenwich 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 conducted within and/or outside of Greenwich.
- Line 5** Greenwich Taxable Income: line 3 multiplied by line 4.
- Line 6** Greenwich Income Tax: Multiply line 5 by 1% (.01) to determine the amount of Greenwich Income Tax.
- Line 7** Enter amount of previous years credits, if any.
- Line 8** Total estimated payments made on current year.
- Line 9** Total of lines 7 and 8.
- Line 10** Total tax due after credits. Subtract line 9 from line 6.
- Line 11** **LATE FILE/ PAY PENALTY** \$25.00 per month, maximum \$150.00 and an additional 15% on any unpaid balance.
- Line 12** INTEREST (up to 5% per annum)
- Line 13** Total Due (Total line 10, 11, and 12)
- Line 14** Indicate amount of overpayment, if line 9 is greater than line 6
- Line 15** Amount requested for refund. (\$10.00 or greater)
- Line 16** Amount to be credited to next year

DECLARATION OF ESTIMATE

(LINES 17 - 21) SELF-EXPLANATORY

- Line 22** Total Amount due (add lines 13 and 21)

When the figure is later adjusted by Schedule X, the resultant amount is "Adjusted Federal Taxable Income", or simply "net profits".)

FILING EXTENSIONS

Send a copy of your federal extension and we will grant an extension of time not to exceed 6 weeks beyond the time granted by the IRS. If we do not receive notification you will be considered delinquent and charged penalty and interest as shown on the return. Extensions will not be granted if this account is in any way delinquent.

NET LOSSES

If a net loss has been incurred for the tax year a return must still be filed. Loss carry forwards are not permitted.

REFUNDS

If any taxpayer has paid more tax than the Village is entitled to, a refund of the overpayment will be made, provided a proper claim for refund is filed. The net loss from an unincorporated business may not be used to offset salaries, wages, commissions and other compensation. Amount under \$10.00 will not be refunded.

CAFETERIA PLANS ARE NO LONGER CITY TAXABLE

Contributions to IRA or other deferred plans are not deductible.

MISCELLANEOUS

Double-check your credit on lines 7 & 8 of the return by calling 419-752-2441.

Payments to the Village of under \$10.00 do not have to be paid.

INSTRUCTIONS FOR SCHEDULE X

This schedule is used to adjust your federal net income to your Greenwich taxable income. The left hand column is for items deductible on the federal return but not deductible under the Greenwich ordinance. The right hand column is for items taxable on the federal return but not taxable by Greenwich.

INSTRUCTIONS FOR SCHEDULE Y

This form is used to determine the amount of income allocable to Greenwich taxation earned within and outside of Greenwich.

INSTRUCTIONS FOR SCHEDULE Z