

BUSINESS INCOME TAX RETURN MADEIRA

Fiscal Period _____ to _____

YEAR: _____

**DUE: April 15th or 4 Months After Yearend
ATTACH A COPY OF YOUR FEDERAL**

Federal ID#	
Business Telephone No.	
Principal Business Activity NAICS Code	
IF YOU HAVE MOVED DURING TAX YEAR - GIVE DATES	
INTO / /	OUT OF / /
CHECK ONE	
<input type="checkbox"/> CORPORATION	<input type="checkbox"/> ESTATE
<input type="checkbox"/> SOLE PROPRIETOR	<input type="checkbox"/> TRUST
<input type="checkbox"/> PARTNERSHIP	<input type="checkbox"/> FIDUCIARY
<input type="checkbox"/> S-CORPORATION	
<input type="checkbox"/> OTHER _____	

MAKE CHECK OR MONEY ORDER TO:
CITY OF MADEIRA TAX OFFICE

7141 MIAMI AVENUE
CINCINNATI OH 45243

Voice 513-272-4212 Fax 513-272-4211
tax@madeiracity.com

Name _____

And _____

Address _____

EMAIL Address _____

1 Total taxable income	1	<input type="text"/>	
2 Adjustments (See Schedule X)	2	<input type="text"/>	
3 Taxable income before allocation (Line 1 plus/minus lines 2)	3	<input type="text"/>	
4 Allocation percentage (See Schedule Y)	4	<input type="text"/>	%
5 Adjusted Net Income (Multiply line 3 by line 4)	5	<input type="text"/>	
6 Allocable Net Loss Carry Forward	6	<input type="text"/>	
7 Madeira Taxable income (Line 5 minus Line 6)	7	<input type="text"/>	
8 Madeira income tax (Multiply line 7 by 1.000%)	8	<input type="text"/>	
9 Credits applied from previous year(s) to this year's liability	9	<input type="text"/>	
10 Estimates paid on this year's liability	10	<input type="text"/>	
11 Other credits	11	<input type="text"/>	
12 Total credits (Total line 9, 10 and 11)			12 <input type="text"/>
13 Tax due (If line 8 is greater than line 12, subtract line 12 from line 8) If greater than \$10.00			13 <input type="text"/>
14 Penalty	14	<input type="text"/>	
15 Interest	15	<input type="text"/>	
16 Total due (Total line 13, 14 and 15)			16 <input type="text"/>
17 Overpayment (Issued if greater than 10)			17 <input type="text"/>
18 Amount to be refunded (Issued if greater than 10)	18	<input type="text"/>	
19 Amount to be credited to next year	19	<input type="text"/>	

Declaration of Estimate For the Following Year

20 Total estimated income subject to tax	20	<input type="text"/>	
21 Estimated tax due. (Multiply line 20 by 1.000%)			21 <input type="text"/>
22 Less credits (from 19 above)			22 <input type="text"/>
23 Net estimated tax due (subtract line 22 from line 21)	23	<input type="text"/>	
24 Minimum amount due for first quarter (Multiply line 23 by 25%)			24 <input type="text"/>

Amount You Owe

25 Total amount due (add lines 16 and 24)	25	<input type="text"/>	
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Tax Office Use Only : Tax Office Use Only : Tax Office Use Only

By signing this return, I declare that this return is a true, correct and complete return for the taxable period stated and that the figures used herein are the same as used for Federal Income Tax Purposes.

TaxPayer's Signature Date

Tax Preparer's Signature (If other than taxpayer) Date

Phone No. _____

CREDIT CARD INFORMATION FOR PAYMENT

ACCOUNT NUMBER

SECURITY PIN CARD EXPIRATION

AMOUNT

CARD HOLDER SIGNATURE - SIGN HERE

May CITY OF MADEIRA discuss this return with the preparer shown above ___Yes ___No

SCHEDULE X—RECONCILIATION WITH FEDERAL INCOME TAX RETURN

ITEMS NOT DEDUCTIBLE	ADD	ITEMS NOT TAXABLE	DEDUCT
A. Capital Losses (Sec 1221 or 1231 included)	\$ _____	H. Capital Gains.....	\$ _____
B. Taxes on or measured by net income	_____	I. Intangible income	_____
C. Guaranteed Payments to partners, retired partners, members or other owners.	_____	J. Other income exempt (Explain).....	_____
D. Expenses attributable to non-taxable income (5% of Line I.)	_____		_____
E. Real Estate Investment Trust distributions.....	_____		_____
F. Other.....	_____		_____
	_____		_____
G. Total additions.....	\$ _____	K. Total deductions.....	\$ _____

L. Combine Lines G and K and enter net on Part A, Line 2 _____

SCHEDULE Y—BUSINESS APPORTIONMENT FORMULA

	a. Located Everywhere	b. Located in Madeira	Percentage (b / a)
STEP 1. Original cost of real and tangible personal property.....	_____	_____	
Gross annual rentals paid multiplied by 8.....	_____	_____	
TOTAL STEP 1.....	_____	_____	%
STEP 2. Wages, salaries, and other compensation paid *See Schedule Y-1.....	_____	_____	%
STEP 3. Gross receipts from sales made and services performed.....	_____	_____	%
STEP 4. Total percentages (Add percentages from Steps 1-3)			%
STEP 5. Average percentage (Divide total percentage by number of percentages used—Carry to Part A, Line 4)			%

***SCHEDULE Y-1 RECONCILIATION TO FORM W-3 (WITHHOLDING RECONCILIATION)**

Total wages allocated to Madeira (from Federal Return or apportionment formula).....	\$ _____
Total wages shown on Form W-3 (Withholding Reconciliation).....	\$ _____

Please explain any difference:

Are there any employees leased in the year covered by this return? YES NO

If YES, please provide the name, address and FID number of the leasing company.

Name: _____

Address: _____

FID Number: _____

General Instructions for Filing a Business Return

Line 1) – Total Taxable Income

Enter the Adjusted Federal Taxable Income (AFTI). As defined by Ohio Revised Code (ORC) 718.01 AFTI means a C-corporation federal taxable income before net operating losses and special deductions. Other business entities must compute the AFTI as if they were a C corporation. Generally this is the line titled "Income/(Loss) Reconciliation" on the Schedule K of the Form 1120S for subchapter S corporations or Line 1 page 4 of the Form 1065 Analysis of Net Income (Loss) for partnerships and limited liability companies.

Line 2) – Adjustments - Schedule X - Reconciliation with Federal Income Tax Return

- A. Enter the amount included in Line 1 of the Business Tax Return related to the sale, exchange, or other disposition of an asset described in section 1221 or 1231 of the Internal Revenue Code. This includes the 1231 loss reported on Form 4797.
- B. Enter any taxes on or measured by net income included as a deduction in computing Line 1 of the Business tax return.
- C. Enter any guaranteed payments or similar payments made to partners, members or other owners that were deducted in arriving at the income amount on Line 1. This includes amounts related to self-employed retirement plans and health or life insurance for an owner or owner-employee.
- D. Enter 5% of the intangible income included in Line 1 of the Business tax return that is not directly related to the sale, exchange or other disposition of property described in Section 1221 or 1231 of the Internal Revenue Code.
- E. Add Real Estate Investment Trust distributions allowed as a deduction in the computation of Federal Taxable Income.
- F. Other. Please provide a complete explanation. Examples: losses from flow-thru entities, 10% charitable contribution limitation.
- G. Add Lines A through F.
- H. Enter the amount of the income that is included on Line 1 of the Business Tax Return that is directly related to the sale, exchange, or other disposition of an asset described in Section 1221 or 1231 of the Internal Revenue Code less the income and gain included in this amount that is described in Section 1245 or 1250 of the Internal Revenue Code.
- I. Enter the total amount of intangible income included in Line 1 of the Business tax return that is not directly related to the sale, exchange or other disposition of property described in Section 1221 or 1231 of the Internal Revenue Code. Intangible income generally includes, but is not limited to interest, dividends, copyrights and patents. For further clarification, refer to Chapter 97.03(15) of the Madeira Tax Code.
- J. If Line 1 of the return includes other income exempt from municipal tax, enter on this line and provide an explanation.
- K. Add Lines H-J.
- L. Deduct Line K from Line G. Insert the net amount as an addition (or deduction) on Page 1 - Line 2.

Line 3) – The amount reflected here should be the addition or subtraction of line 2 from line 1.

Line 4) – Allocation Percentage from Schedule Y – Business Apportionment to Madeira

- Step 1.** Compute the percentage of the original average cost of the real and tangible personal property owned or used by the taxpayer in the City of Madeira during the taxable period to the original average cost of all of the real and tangible personal property owned or used by the taxpayer during the same period, wherever situated. If the records showing the value of mobile tangible personal property owned or used in the City of Madeira are not available, the business may use the sales factor percentage derived in Step 3 as determinant for mobile equipment in Step 1. Real property shall include property rented or leased by the taxpayer. The value of such property shall be determined by multiplying the annual rental thereon by eight.
- Step 2.** Compute the percentage of total personal compensation paid during the period for services performed in the City of Madeira to total personal compensation paid during the same period for all business locations. Do not include amounts paid to contractors.
- Step 3.** Compute the percentage of the gross receipts of the business or profession from sales made and services performed during the taxable period in the City of Madeira to gross receipts of the business or profession during the same period from sales and services, wherever made or performed.
- Step 4.** Calculate the total of the percentages derived in Steps 1 through 3.
- Step 5.** Divide the total derived in Step 4 by the number of percentages used. Insert this percentage on Page 1 - Line 4 - Allocation percentage.

SCHEDULE Y-1 Reconciliation to Form W-3 (Withholding Reconciliation)

Part A

- Step 1.** Wages allocated to Madeira
- Step 2.** Wages on Form W-3 – Withholding Reconciliation
- Step 3.** Please explain any differences

Part B

- Step 1.** If you have any leased or temporary employees, please fill out.

Line 5) – Adjusted Net Income - Multiply Line 3 by Line 4

Line 6) – Losses previously filed with the City of Madeira (limited to five year carry forward).

Line 7) – Madeira Taxable Income – Line 5 minus Line 6)

Line 8) – Madeira Income Tax - Income subject to Madeira City tax. (Multiply Line 7 by 1.0%).

Line 9) – Credits applied from previous year(s) to this year’s liability.

Line 10) – Estimated payments made towards current year tax liability. Do not include tax balance due from previous year(s), interest, and or penalties assessed on prior years.

Line 11) – Prior year overpayments – Credit claimed on filed tax return for previous year.

Line 12) – Total tax credits – Add lines 9, 10, 11.

Line 13) – Balance Due – If line 8 is greater than line 12, subtract line 12 from Line 8. This is the Tax Due. Otherwise go to line 17.
Amounts of \$10.00 or less are not due.

Line 14) – Penalty – Penalty and/or Interest, if applicable, will be calculated by the Income Tax Division. Penalties include: Late Filing - \$25 per month late up to \$150; Estimated Tax (see Lines 9-22) - \$50; Late Payment – greater of \$50 or 2% per month for up to twelve months past original due date OR 5% per month if over twelve months on the outstanding balance.

Line 15) – Interest is 1% per month on the outstanding balance.

Line 16) – Add lines 13, 14 and 15

Line 17) – Overpayment – If line 8C is greater than line 7, subtract line 7 from 8C. **Amounts of \$10.00 or less will not be refunded or credited.**

Line 18) – Refund Amount – Unless taxpayer request an amount to be refunded, any overpayment will be credited to next years estimated payments. If overpayment is adjusted, refund amount will be net the adjustment, and or amount requested to be credited towards next year.

Line 19) – Credit Amount – The amount of over payment requested to be applied towards next year.

Line 20) – Total Income Subject to Tax, it is recommended that taxpayers who are unsure of the taxable income for the next year use the current year’s income as an estimate. Multiply estimated income by 1.5% (.015). If estimated income is a loss enter zero.

Line 21) – Estimate Tax due - Total income subject to tax multiplied by 1%.

Line 22) – Prior year credit from line 19.

Line 23) – Net estimated tax due. Subtract Line 22 from Line 21.

Line 24) – Minimum amount due for the first quarter. Multiply Line 23 by .225.

Line 25) – Total amount due. Add lines 16 and 24.