

CITY OF CUYAHOGA FALLS
NET PROFIT TAX RETURN

MANDATORY FILING
DUE BY:

Federal ID #

Our tax records indicate non-filing for the following years:

Check one of the following:

- Corporation
- Partnership
- Subchapter S
- Other (explain) _____

Year beginning _____ Year ending _____

Local Trade Name (DBA) _____

Local address _____

INCOME

1. Federal taxable income (loss) before NOL and special deductions (please attach 1120, 1120S, 1120A, 1065 or 1041) 1
2. Items not deductible
 - 2a. Capital losses 2a
 - 2b. Expenses attributable to non-taxable income (minimum of 5% of non-taxable income) 2b
 - 2c. Taxes based on income 2c
 - 2d. Guaranteed payments to partners 2d
 - 2e. Charitable contributions made in excess of 10% of net profits 2e
3. Items not deductible subtotal (add lines 2a, 2b, 2c, 2d and 2e) 3
4. Items not taxable
 - 4a. Capital gains 4a
 - 4b. Interest and dividend income 4b
5. Items not taxable subtotal (add lines 4a and 4b) 5
6. Adjusted taxable income (loss) (add lines 1 and 3 and subtract line 5) 6
7. Business allocation formula (apply percentage by dividing Column B by A)

	(A) Located Everywhere	(B) Located in Cuyahoga Falls	
7a. Average original cost of real and tangible personal property	<input type="text"/>	<input type="text"/>	7a <input type="text"/>
7b. Gross annual rentals multiplied by eight (8)	<input type="text"/>	<input type="text"/>	7b <input type="text"/>
7c. Total (add lines 7a and 7b)	<input type="text"/>	<input type="text"/>	7c _____ %
7d. Total wages, salaries, commissions and other compensation of all employees	<input type="text"/>	<input type="text"/>	7d _____ %
7e. Gross receipts from sales made and/or work or services performed	<input type="text"/>	<input type="text"/>	7e _____ %
7f. Average percentage (add the percentages on lines 7c, 7d, 7e and divide by 3)			7f _____ %
8. Amount allocable to Cuyahoga Falls (multiply line 6 by line 7f) 8
9. Loss carried forward from previous five years (please attach schedule) 9
10. Cuyahoga Falls taxable income (loss) (subtract line 9 from line 8) 10

TAX AND CREDITS

11. Cuyahoga Falls tax due before credits (multiply line 10 by 2.0%) 11
12. Estimated tax payments made to Cuyahoga Falls as of \$ _____ 12
13. Income tax credit carried forward from prior years 13
14. Total tax payments and credits (add lines 12 and 13) 14
15. If difference between line 11 and line 14 is less than \$1.00, enter zero and proceed to line 21 15

REFUND

16. If line 14 is greater than line 11, and not less than \$1.00, enter the difference, which is amount of overpayment 16
17. Amount of line 16 to be credited to next year's estimated tax liability (enter here and on line 23) 17
18. Amount to be refunded (subtract line 17 from line 16) Proceed to line 21 18

AMOUNT PAYABLE TO CITY

19. If line 11 is greater than line 14, and not less than \$1.00, enter the difference, which is the balance due for the current year 19
20. Penalty and interest (See instructions on back of return) 20

DECLARATION OF ESTIMATED INCOME TAX FOR TAX YEAR

21. Estimated tax liability for the tax year 21
22. First quarter of estimated tax payable to City (multiply line 21 by 25%) 22
23. Previous year credits applied to estimated tax payments (line 17) 23
24. Net amount due for initial quarterly payment (subtract line 23 from line 22) 24
25. Total amount due (add lines 19, 20, and 24) Make check payable to **CITY OF CUYAHOGA FALLS** 25

The undersigned declares this to be a true, correct, and complete return of Cuyahoga Falls Income Tax for the period stated

Signature of Officer or Partner	Title	Date / /	
Tax Preparer's Signature (if other than taxpayer)	Phone # () -	Date / /	

For Departmental Use

I authorize the Cuyahoga Falls Income Tax Division to discuss my account and enclosures with my preparer (above) Initials

GENERAL INSTRUCTIONS

Who Must File a Business Return: Every Partnership, Corporation, Subchapter-S, Association, Estate, or Trust, whether a resident or non-resident who conducts a business as defined by the Cuyahoga Falls income tax ordinance must file a tax return on its business activity and pay tax on the net profits.

Extensions Of Time To File will be granted by the City of Cuyahoga Falls if all of the following conditions apply:

- (1) The extension is received prior to the due date
- (2) The taxpayer is current with all previous years' filings
- (3) No amounts are owed the City for previous tax filings

Please remember that it is an extension of time to file and not an extension of time to pay.

Heading

- (1) Checkmark the appropriate box for the type of entity filing this return.
- (2) If the taxpayer is not a calendar year basis, please indicate your fiscal year beginning and ending dates.
- (3) Please print the local trade name and local business address if different from the mailing address.

Line 1 Enter your adjusted federal taxable income (loss) before NOL and/or special deductions.

Line 2 Reconciliation with adjusted federal taxable income (loss) as to items that are not deductible for municipal tax purposes.

Line 2a Capital losses from the sale, exchange or other disposition of property.

Line 2b Expenses attributable to non-taxable income (minimum of 5% of non-taxable income).

Line 2c Exclude all federal, state, local and any other taxes based on income.

Line 2d Exclude all guaranteed payments or accruals to or for current or former partners or members.

Line 2e Exclude charitable contributions made in excess of 10% of net profits.

Line 3 Add the sum of lines 2a through 2e.

Line 4 Reconciliation with adjusted federal taxable income (loss) as to revenues that are not taxable for municipal tax purposes.

Line 4a Capital gains from the sale, exchange or other disposition of property.

Line 4b Interest and dividend income is not taxable by the City.

Line 5 Add lines 4a and 4b.

Line 6 Add lines 1 and 3 and subtract line 5.

Business Allocation Formula

Line 7a Include the total amount of real and tangible property within and outside the City in Column A. Include the total amount of real and tangible property located within the City in Column B.

Line 7b The average original cost of real and tangible personal property rented by the taxpayer shall be determined by multiplying gross annual rents payable by eight (8). Gross rent means the actual sum of money or other consideration payable, directly or indirectly, by the taxpayer for the use or possession of property. Include the total amount of rentals within and outside the City in Column A. Include the total amount of rentals located within the City in Column B.

Line 7c Add the totals of lines 7a and 7b of Column A and enter it on line 7c of Column A. Add the totals of lines 7a and 7b of Column B and enter it on line 7c of Column B. Divide line 7c of Column B by line 7c of Column A and enter the percentage on the percent line of line 7c.

Line 7d The percentage of a taxpayer's wages, salaries, commissions and other compensation is derived from the amount recognized within the City divided by the amount within and outside the City during the period covered by the return. Total wages should be entered on line 7d of Column A. Wages within the City should be entered on line 7d of Column B. The percentage derived by dividing line 7d of Column B by line 7d of Column A should be entered on the percent line of line 7d.

Line 7e The percentage of a taxpayer's gross receipts is derived from sales made, work done, and services rendered in the City divided by the total gross receipts within and outside the City during the period covered by the return. Total gross receipts should be entered on line 7e of Column A. Gross receipts within the City should be entered on line 7e of Column B. The percentage derived by dividing line 7e of Column B by line 7e of Column A should be entered on the percent line of line 7e.

Line 7f Add the percentages on lines 7c, 7d, 7e and divide by three (3). Enter the percentage on the percent line of line 7f.

Line 8 Multiply line 6 by the percentage on line 7f.

Line 9 Net operating losses may be carried forward for five (5) years. No portion of a net operating loss shall be carried back against net profits of a prior year. Please include a schedule of your calculations.

Line 10 Subtract line 9 from line 8.

Line 11 Multiply line 10 by 2.0%. If line 10 is a negative amount, enter zero (0).

Line 12 Enter the total amount of estimated income tax payments submitted to the City for the current filing year. The estimated amount paid during the tax year is printed to the left of the box. Please contact our office if the amount is incorrect.

Line 13 Shows the amount of tax credit carried over from the previous tax year.

Line 14 Enter the total amount of payments and credits. Add lines 12 and 13.

Line 15 If the difference between line 11 and line 14 is less than \$1.00, enter zero and proceed to line 21.

Line 16 If line 14 is greater than line 11 and not less than \$1.00, you have overpaid. Subtract line 14 from line 11 and enter the amount of overpayment on line 16.

Line 17 Enter an amount equal to or less than your entitled refund (line 16) you wish to have applied to your next year's annual return. Also place this amount on line 23.

Line 18 Subtract line 17 from line 16 and enter on line 18.

Line 19 If line 11 is greater than line 14 and not less than \$1.00, an amount is due the City. Subtract line 14 from line 11 and enter the tax you owe on line 19.

Line 20 Enter the amount of interest and/or penalty for late filing or taxes unpaid. Penalty for failure to file a tax return timely is \$25.00. Any unpaid income taxes will bear interest of 1.5% per month or 15 % of taxes due, whichever is greater at the time of filing.

Line 21 Enter the estimated tax liability for the upcoming year

Line 22 Divide line 21 by four (4).

Line 23 Enter amount from line 17.

Line 24 Subtract line 23 from line 22 and enter the difference on line 24. This amount represents the first quarterly estimated tax payment.

Line 25 Add lines 19, 20, and 24 and enter on line 25.