

Acct #

Federal ID # _____
Local Address _____
Date Moved In: _____ Moved Out: _____

Company:
Attn:
Address:
City/St/Zip:

If pre-printed information is incorrect, please make necessary changes.

- 1. FEDERAL TAXABLE INCOME (Attach Federal Return Complete with Schedules and Forms)
2. a) Items Not Deductible (From Line M Schedule X) Add
b) Items Not Taxable (From Line W Schedule X) Deduct
c) Difference Between Lines 2a and 2b
3. a) Adjusted Net Income (Line 1 Plus or Minus Line 2c)
b) AMOUNT OF LINE 3a ALLOCATED TO FAIRLAWN PER SCHEDULE Y (_____)%
4. Net Loss Carry Forward
5. AMOUNT SUBJECT TO FAIRLAWN INCOME TAX (Line 3b Less Line 4, if Used)
6. FAIRLAWN INCOME TAX 2% OF LINE 5
7. Payments on Declaration of Fairlawn Estimated Tax
8. Previous Year Overpayments
9. TOTAL CREDITS (Add Lines 7 and 8)
10. Balance of Tax Due (Line 6 Less Line 9)
11. Late Fee, Penalty & Interest if Filed after the Due Date (See Instructions)
12. BALANCE OF TAX AND FEES DUE (Add Lines 10 and 11)
13. Overpayment (If Line 12 is Less than Zero): Credit to Next Year Refund

SCHEDULE X - RECONCILIATION WITH FEDERAL INCOME TAX RETURN

ITEMS NOT DEDUCTIBLE

- A. Capital Losses (excluding ordinary losses)
B. Taxes Based on Income
C. 5% of Amount Deducted as Intangible Income
D. Guaranteed Payments to Partners
E. Amounts for Qualified Self-Employed Retirement, Health & Life Insurance Plans for Owners of Non-C Corporation Entities or Self-Employment Tax
F. All Amounts Allowed as a Deduction in the Computation of Federal Taxable Income for Real Estate Investment Trusts and Regulated Investment Companies
G. Other (provide explanation)
M. Total Additions (Enter on Line 2a Above)

ITEMS NOT TAXABLE

- N. Capital Gains (excluding ordinary gains)
O. Interest, Dividend, Patent, Copyright Income
P. IRC Section 179 Expenses
Q. Other (provide explanation)
W. Total Deductions (Enter on Line 2b Above)

SCHEDULE Y - BUSINESS ALLOCATION FORMULA

Table with 3 columns: A. Located Everywhere, B. Located in Fairlawn, C. Percentage (B/A). Rows include Step 1 (Average Original Cost of Real and Tangible Personal Property), Step 2 (Total Wages, Salaries, Commissions and Other Compensation), Step 3 (Gross Receipts from Sales and Work or Services Performed), Step 4 (Total of Percentages), and Step 5 (Average Percentage).

DECLARATION OF ESTIMATED TAX FOR TAX YEAR

- 14. Estimated Fairlawn Taxable Income for Year
15. Estimated Tax Due for Year (2% of Line 14)
16. Estimated First Quarter Due (22.5% of Line 15)
17. Overpayment (From Credit Line 13)
18. Net Tax Due for First Quarter (Line 16 Less Line 17)
19. TOTAL ENCLOSED (Add Lines 12 and 18)
Make Check Payable to City of Fairlawn

I certify I have examined this return including accompanying schedules and statements and to the best of my knowledge believe it is true, correct and complete.

2016 CITY OF FAIRLAWN BUSINESS RETURN INSTRUCTIONS

Tax Rate: 2%

Due Date: 15th day of the 4th month following the company's year-end.

Extensions: Extensions approved by the IRS will be accepted by the City of Fairlawn. The extended due date shall be the 15th day of the 10th month following year end. An extension of time to file is not an extension of time to pay tax due.

Fees: City returns filed after the due date will incur a late filing fee of \$25 per month with a maximum of \$150 per occurrence. In addition, penalty of 15% of tax due and interest of .42% of tax due per month will be applied.

Net Loss Carry Forward: Must be used within five years. To substantiate any claim for loss carried forward this year, you must submit a reconciliation of prior year losses.

Balance: No amount of \$10.00 or less will be collected, credited or refunded.

Federal Taxable Income: Before net operating losses and special deductions per attached Federal Return (Form 1120, Line 28; Form 1120S, Schedule K, Line 18; Form 1120-REIT, Line 20; Form 1065, Schedule K – Analysis of Net Income (Loss), Page 5 – Line 1; Form 1041, Line 17; Form 990T, Line 30)

Schedule X:

Line A: Federally deducted losses from IRC section 1221 or 1231 property distributions.

Line B: Income taxes such as city, state, federal and franchise taxes, which are computed on a net income basis and allowed on the Federal Return, are not deductible in computing profits on your City return.

Line C: 5% of amount deducted as intangible income, but excluding intangible income from IRC section 1221 property dispositions.

Line D: Guaranteed payments or accruals to or for current or former partners or members.

Line N: Federally reported income and gains from IRC section 1221 or 1231 property dispositions, except to the extent the income and gains apply to those described in IRC section 1245 or 1250.

Line P: Do not include any Section 179 amount already deducted in computing line 1.

Schedule Y: Non-resident businesses or corporations and resident corporations who derive income from locations both inside and outside of the City of Fairlawn must allocate the portion of their total net income or loss attributable to the City of Fairlawn and the portion attributable to outside of the City of Fairlawn.

Declaration: Estimated tax due will be divided into four payments with 22% due by 15th day of fourth month, 45% due by the 15th of the sixth month, 67.5% due by the 15th of the ninth month, and 90% by the 15th day of twelfth month. Payments equal to 90% of the tax due or 100% of the prior year tax due must be received by 15th day of the twelfth to avoid the imposition of penalty at 15% of tax due and interest at an annual rate of 5%.

Contact Information:

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