



2020 TIPP CITY BUSINESS TAX RETURN

DUE ON OR BEFORE APRIL 15, 2021 OR 3 1/2 MONTHS AFTER YEAR END

FISCAL YEAR TO

File with: Tipp City Tax Department 260 S Garber Dr Tipp City OH 45371 Phone (937) 667-8426 Fax (937) 667-6734 www.tippcityohio.gov

Empty box for additional information or stamps.

Account Number Business Name Mailing Address City/State/Zip

Federal ID # Final Amended Short Year to

Section A 2020 Tax Calculations - Attach copy of Federal return

- 1 Total federal taxable income 1
2 Add items not deductible (from line K Schedule X on page 2) 2
3 Subtract items not taxable (from line R Schedule X on page 2) 3
4 Adjusted federal taxable income before apportionment (sum of lines 1 and 2 less line 3) 4
5 Pre-apportioned loss deduction from tax years beginning on or after 1/1/17 (from page 2) 5
6 Pre-apportioned net profit (line 4 less line 5) 6
7 Apportionment percentage from page 2, Schedule Y, step 5 7 %
8 Municipal taxable income (multiply line 6 by line 7) 8
9 Tipp City income tax due (multiply line 8 by 1.5%) 9
10 Estimated payments and/or credits 10
11 If line 9 is greater than line 10, enter balance due (if not greater than, enter 0) 11
12 If line 10 is greater than line 9, enter amount overpaid and record as a refund or credit below 12
Overpayment refund credit (no refund or credit if \$10 or less)
13a Underpayment penalty interest (if applicable - see instructions) 13a
13b Penalty (15% of the tax due - if filed after due date) 13b
13c Interest (see instructions) 13c
13d Late fee (\$25 per month [or fraction thereof] maximum \$150 - if filed after the due date) 13d
14 Total penalty, interest and late filing fee (add lines 13a, 13b, 13c and 13d) 14
15 Total tax and penalties (add lines 11 and 14) (payable to Tipp City Tax) (no payment due if \$10 or less) 15

Section B 2021 Declaration of Estimated Tax - Must be completed by taxpayers who anticipate a tax liability of \$200 or more

- 16 Total estimated income subject to tax multiplied by tax rate of 1.5% 16
17 Declaration due (multiply line 16 by 25%) 17
18 Overpayment credit from 2020 18
19 Declaration due (line 17 less line 18) (subsequent payments are due 6/15, 9/15 and 12/15) 19

Total due with this return (add lines 15 and 19) (payable to Tipp City Tax) \$

If this return was prepared by a tax practitioner, may we contact him/her directly with questions regarding the preparation of this return? Yes No

The undersigned declares that this return (and all accompanying documents) is a true, correct and complete return for the taxable period stated.

Signature of preparer (other than taxpayer) Date Taxpayer signature Date

Preparer's telephone number Preparer's e-mail address

Net operating losses (Pre-apportioned)

2017 _____ 2018 _____ 2019 _____

Amount used to offset 2020 net income (see instructions for limitations) _____

Schedule X - Reconciliation with federal income tax return

Items not deductible (additions)

- A Capital losses and IRC Section 1231 losses A _____
- B Taxes on or measured by net income B _____
- C Expenses attributable to intangible income (5% of total intangible income, excluding capital gains) C _____
- D Guaranteed payments to current or former partners, shareholders or members D _____
- E Amounts paid or accrued to a qualified self-employed retirement plan for current or former partners, shareholders or members of non-C Corporation entities E _____
- F Amounts paid or accrued to or for health or life insurance for current or former partners, shareholders or members of non-C Corporation entities F _____
- G Depreciation recovery (non-C corporation entities are subject to IRC Section 291 depreciation recovery on Section 1250 property) G _____
- H Loss incurred by a pass-through entity owned directly or indirectly by a taxpayer and included in the taxpayer's federal taxable income unless the loss is included in the net profit of an affiliated group in accordance with ORC 718.06(E)(3)(b) H _____
- I Real Estate Investment Trust (REIT) distributions I _____
- J Other - please list _____ J _____
- K **Total additions** (add lines A through J) K _____

Items not taxable (deductions)

- L Capital gains and IRC Section 1231 gains (do not deduct IRC Section 1245 and 1250 gains) L _____
- M Dividend income M _____
- N Interest income N _____
- O Other intangible income as defined in ORC 718.01(S) O _____
- P Net profit of a pass-through entity owned directly or indirectly by the taxpayer and included in the taxpayer's federal taxable income unless the net profit is included in the net profit of an affiliated group in accordance with ORC 718.06(E)(3)(b) P _____
- Q Other - please list _____ Q _____
- R **Total deductions** (add lines L through Q) R _____

Schedule Y - Business apportionment formula

	(A) Located Everywhere	(B) Located in Tipp City	Percentage (B / A)
Step 1 - Original cost of real and tangible personal property	_____	_____	
Gross annual rents paid multiplied by 8	_____	_____	
Total step 1	_____	_____	_____
Step 2 - Wages, salaries and other compensation paid	_____	_____	_____
Step 3 - Gross receipts from sales made and/or work/services performed	_____	_____	_____
Step 4 - Total percentages (add percentages from steps 1, 2 and 3)			_____
Step 5 - Apportionment percentage (divide step 4 by number of percentages used) enter on page 1, line 4			_____