CITY OF BUCYRUS
BUSINESS INCOME TAX RETURN
INSTRUCTIONS

Name and Address: Complete the name and address information, and federal employer identification number where requested. If your name and address are not correctly shown, make any necessary changes. Indicate the type of business entity and attach explanation if "other" is indicated.

Line 1: For a C corporation, Federal Taxable Income (FTI) before net operating losses and special deductions. For taxpayers that are not a C corporation or an individual, compute FTI as if taxpayer were a C corporation. **A reconciliation between the FTI reported on Line 1 and the FTI per the 1065 or 1120S must be provided.**

Line 2 and Line 3: Municipal tax is based on "adjusted taxable income". Use schedule X to make the mandatory adjustments to FTI reported on Line 1. No amount may be added or deducted more than once.

Line 4: Combine amounts on Lines 2 and 3 and show the excess on Line 4. Show negative amounts in parentheses.

Line 5: Total taxable income plus or minus Schedule X adjustments.

Line 6: The Business Apportionment Formula must be used by any business, operating both within and outside the City of Bucyrus, to determine the Bucyrus net profits. Multiply the adjusted taxable income (Line 5) by the average percentage from Schedule Y (Step 5).

Line 7: For businesses operating 100% in Bucyrus, Line 5. For all others, Line 6.

Line 8: Bucyrus Tax Due - Line 7 multiplied by 2.0% (.020).

Line 9: Show total estimated payments made.

Line 10: Prior year overpayment is amount of tax overpaid in prior year, not refunded, but transferred for use on the liability for this year.

Line 11: Add Lines 9 and 10 for total credits.

Line 12: Subtract Line 11 from Line 8 to compute the balance of tax due. If Line 11 is more than Line 8, proceed to Line 13.

Line 13: If Line 11 is more than Line 8, then an overpayment exists. Enter the overpayment on Line 13.

Line 14: If line 13 is $9.99 or more then you may have the overpayment applied to next tax year or refunded. Indicate your choice on Line 14. No indication will result in an overpayment credit to next tax year. Refunds will be processed in order of date received and mailed within a maximum of ninety days after receipt of a complete return or the due date, whichever is later.

Line 15: Indicate the amount of estimated tax due.You may base the estimate either on current year tax due (Line 8) or actual estimated amounts for next tax year.

Line 16: Multiply Line 15 by 25%.

Line 17: Show the overpayment from Line 14 if so indicated. The overpayment for the current tax year as shown on Line 14 of this return is applied to the first quarterly payment. If the overpayment is greater than the first quarterly payment, the difference will apply to the next quarter due.

Line 18: Line 16 minus Line 17.

Line 20: Line 12 plus Line 18. This amount is due no later than April 15 or no later than the 15th day of the 4th month after the fiscal year end. Signature: The tax return must be signed and dated. If someone other than the taxpayer completes this return, sign as preparer and show address and Federal Identification Number. Indicate by checking yes or no if we may contact your tax preparer regarding this return.

ACCOUNT INFORMATION UPDATE

Complete this form annually to provide our office with current information.

ASSISTANCE

For assistance in completing this return, or if you have any questions, please contact the Income Tax Department. Office hours are 8:30 A.M. to 5:00 P.M. Monday through Friday. Phone: (419) 562-6767.

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GENERAL INFORMATION

WHO MUST FILE - All corporations, partnerships, trusts, estates or other entities conducting business in, performing services in, or deriving income (or loss) from activities in Bucyrus. Partnerships, joint ventures, associations or other businesses owned by two or more persons and conducting business in Bucyrus are required to file city returns as an entity. This form is for use by business entities only. Individual residents or non-residents who conduct business as a sole proprietor and file a Federal Schedule C must file as an individual using a Bucyrus Individual Income Tax Return or a generic form containing all of the required information.

DUE DATES - Taxpayers operating on a calendar year must file on or by **April 15th** of each year. Taxpayers operating on a fiscal year must file on or by the 15th day of the 4th month following their year-end. Returns and all other correspondence should be mailed to the following:

City of Bucyrus Income Tax Department
P.O. Box 28
Bucyrus, Ohio 44820

EXTENSIONS - A federal extension will extend the City due date to the 15th day of the 10th month after the last day of the taxable year to which the return relates.

Either 100% of the previous year's tax liability or 90% of the current year's tax liability must be paid by the original due date to avoid penalty and interest. If a return is filed after the original due date and there is not an extension filed with the return, a late filing fee of $25.00 per month (maximum $150.00) will be assessed.

PENALTY & INTEREST - Penalty and interest are both calculated on unpaid net tax.
Penalty: 15% of the amount not timely paid. (one-time)
Interest: Federal short-term rate rounded to the nearest whole percent, plus 5%.

DECLARATIONS - Declaration of estimated tax and the first quarter payment are included on the return. Vouchers for the second, third and fourth quarter payments are included. For entities operating on a calendar year, payments for the second, third and fourth quarters are due June 15th, September 15th and December 15th, respectively. For entities operating on a fiscal year, payments for the second, third and fourth quarters are due on the 15th day of the sixth, ninth and twelfth month following the beginning of each fiscal year.

AMENDED RETURNS - An amended return must be filed for any year that an Amended Federal Return is filed or in which your Federal Tax liability has changed. An amended return must be filed within ninety days of the filing date of any amended Federal return and must include a copy of the amended Federal return.

OPERATING LOSSES - Although Federal law permits the carry-forward or carry-back of certain operating losses, such losses may not be carried forward or backward for Bucyrus City Income Tax purposes for tax year 2016.

SUPPORTING DOCUMENTS - Documentation is necessary to verify all amounts of taxable and non-taxable income, expenses and deductions. Copies of the Federal return and any applicable schedules and statements must be provided with the City of Bucyrus Income Tax Return for the return to be considered complete and filed.

THE INFORMATION CONTAINED IN THIS PACKET IS NOT INTENDED TO REPLACE BUCYRUS ORDINANCE NO. 57-2003 OR RESOLUTION 240-2003 OR ORD. 42-2015. THE ORDINANCE AND RESOLUTION OVERRIDE ANY ERRORS AND/OR OMISSIONS.