

Village of Waterville Income Tax Return

For Calendar Year ending December 31, 2007 or for the

_____ months ending **2007**

Corporate or Trade Name, name of responsible official, proprietor, or individual and Address are as they appear on our records. Make necessary corrections.

Your name(s) and current address must be shown below

TAX OFFICE USE ONLY

_____ D _____ CR _____
 _____ P & I _____ LFF _____
 Check Amount \$ _____ Cash \$ _____
 Check # _____

THIS INFORMATION MUST BE COMPLETED BY TAXPAYER OR PREPARER

Primary: _____
 Souse or Secondary: _____
 Home Number: _____
 Cell or Daytime Number: _____
 Are you a resident of Waterville? Yes No
 Will you have taxable income next year? Yes No
 Fed. I.D. No. (Businesses only) _____

LIST ANY ADDRESS CHANGE SINCE JANUARY 1, 2007

Date Moved into Village of Waterville _____ Previous Address _____
 Date Moved out Village of Waterville _____ Present Address _____

If you travel, and tax due on your total income has been paid or withheld, show number of FULL WORK DAYS (_____) SPENT OUTSIDE CITY OF EMPLOYMENT.

SCHEDULE A Enter your TOTAL wages, salaries, bonuses, incentive payments and other compensation BEFORE ANY PAYROLL DEDUCTIONS received from January to December 31 from each employer or source. INCLUDE all sick pay. ADD Amounts deducted as Federal Tax Sheltered Annuities. **ATTACH ALL W-2'S**

(A1)	(A2)	(A3)	(A4)	(A5)	(A6)
PRINT EMPLOYER'S NAME	CITY/TOWNSHIP WHERE PHYSICALLY WORKING/LOCATED	WATERVILLE TAX WITHHELD (BOX 19 OF W-2)	OTHER CITY TAX WITHHELD (BOX 19 OF W-2)	CREDIT ALLOWED FOR OTHER CITY TAX WITHHELD (1.5% LIMITATION)	BOX 5 OF W-2 (IF BLANK SEE INSTRUCTIONS SEC. 3A)
		\$	\$	\$	\$
1. TOTALS, IF NO OTHER TAXABLE INCOME, PROCEED TO LINE 8					

INCOME OTHER THAN WAGES (If applicable)

2. TOTAL FROM SECTION A, PAGE 2.....(ATTACH ALL APPROPRIATE FEDERAL SCHEDULES) (2) \$ _____

3. Adjustment from Schedule X (Page 2) ADD I.....DEDUCT T (3) \$ _____

4. Total Income (Line 1 and/or 2 and 3) (4) \$ _____

5. Amount allocable to Waterville. If Schedule Y is used _____% (5) \$ _____

6. LESS ALLOCABLE - WATERVILLE NET LOSS FROM PREVIOUS YEAR (limited to 5 years) (6) \$ (_____)

7. ADJUSTED NET INCOME SUBJECT TO WATERVILLE INCOME TAX (7) \$ _____

8. **WATERVILLE INCOME TAX 2% OF LINE 1, LINE 4 OR LINE 7** (8) \$ _____

9. TAX CREDITS:

(A) Waterville Tax Withheld (Col. A-3 above) \$ _____

(B) Tax withheld to other municipalities (Col. A-5 above) (Not to exceed 1.5% of TAXED INCOME per each W-2) .. \$ _____

(C) Tax paid or to be paid another municipality (Not withholding) (Not to exceed 1.5% of taxed income per each W-2) City name _____ Amount \$ _____

(D) Estimated Tax Paid _____ Prior year overpayment _____ \$ _____

(9E)**TOTAL OF LINES 9A, 9B, 9C, 9D** \$ _____

10. **TAX DUE.** (LINE 8 LESS 9E) If this amount is less than \$5.00, no tax is due (10) \$

11. Penalty and Interest of 2% per month on the unpaid balance (After due date) (11) \$ _____

12. **Late Filing Fee. \$10.00 for the first month and \$5.00 for each additional month after due date**..... (12) \$ _____

13. **TOTAL AMOUNT DUE. (Make Check Payable to Village of Waterville Tax Department)** (13) \$
No refunds or billings for amounts under \$5.00

14. **Overpayment** (Line 8 less Line 9E)..... (14) \$ (_____)

(A) Credited to next years tax \$ _____

(B) Refunded \$ _____

The undersigned declares that this return (and accompanying schedules) is a true, correct and complete return for the taxable period stated and the figures used herein are the same as used for Federal Income Tax purposes, and if an audit of Federal return is made which affects tax liability shown on this return, an amended return will be filed within 3 months. I authorize the Income Tax Division to discuss my account with the preparer named below. Check here

Signature _____ Date _____ Signature of person preparing this return other than Taxpayer _____ Date _____
 Signature of Taxpayer's husband or wife, if joint return _____ Date _____ Address of preparer _____

PLEASE STAPLE COPIES OF W-2's HERE

SECTION A

YOU MUST ATTACH APPROPRIATE FEDERAL SCHEDULE(S)

SECTION 1	Profit (or Loss) from Business or Profession, Schedule C	NET INCOME SECTION 1..... \$ _____
SECTION 2	Total from Form 4797	NET INCOME SECTION 2..... \$ _____
SECTION 3	Income from Schedule E	NET INCOME SECTION 3..... \$ _____
SECTION 4	All other Taxable Income	NET INCOME SECTION 4..... \$ _____

INCOME FROM PARTNERSHIPS, ESTATES & TRUSTS, FEES, TIPS, COMMISSIONS, WAGES AND MISC.

TOTAL	From Section A 1, 2, 3 & 4 Enter on Page 1, Line 2 (See NOTE 1)	\$
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FOR BUSINESS ACCOUNTS SCHEDULE X – RECONCILIATION WITH FEDERAL INCOME TAX RETURN

ITEMS NOT DEDUCTIBLE		ADD	ITEMS NOT TAXABLE/ITEMS NOT DEDUCTIBLE OF FEDERAL FORMS	DEDUCT	
A.	Federally deducted losses from IRC 1221 or 1231 property dispositions	A. \$ _____	M.	Unreimbursed travel expense (per Fed. Form 2106 reduced by 2% AGI as shown on Fed. Schedule A)	M. \$ _____
B.	Five percent of intangible income reported in letter O, except that from IRC 1221 property dispositions.....	B. _____	N.	Federally reported income and gains from IRC 1221 or 1231 property dispositions except to the extent the income and gains apply to those described in IRC 1245 or 1250.....	N. _____
C.	Federally deducted taxes based on income.....	C. _____	O.	Federally reported intangible income such as, but not limited to interest, dividends, and patent and copyright income	O. _____
D.	Guaranteed payments or accruals to or for current or former partners or members	D. _____	P.	Amount of Federal Tax Credits to the extent they have reduced corresponding operating expenses	P. _____
E.	Federally deducted dividends, distributions, or amounts set aside for, credited to, or distributed to REIT or RIC investors	E. _____	Q.	Partnership, S corp, LLC IRC 179 Expense	Q. _____
F.	Federally deducted amounts paid or accrued to or for qualified self employed retirement plans, health insurance plans, and life insurance plans for owners or owner employees of non C corporation entities	F. _____	R.	Partnership, S corp, LLC charitable contributions	R. _____
G.	Rental activities by partnership, S corp, LLC.....	G. _____	S.	Other	S. _____
H.	Other	H. _____	T.	Total Lines M through S	T. \$ _____
I.	Total lines A through H.....	I. \$ _____			

Schedule Y - BUSINESS ALLOCATION FORMULA

	a. Located Everywhere	b. Located in Waterville	c. Percentage (b ÷ c)
Step 1. Average "original cost" of Real & Tangible Property	\$ _____	\$ _____	XXXXXXXX
Gross Annual Rentals Multiplied by 8	_____	_____	XXXXXXXX
Total Step 1	_____	_____	_____%
Step 2. Wages, Salaries, Etc., Paid.....	_____	_____	_____%
Step 3. Gross Receipts from Sales Made and/or Work or Services Performed	_____	_____	_____%
Step 4. Total Percentages	_____	_____	_____%
Step 5. Average Percentage (Divide Total Percentages by Number of Percentages Used: Carry to Line 5 - Page 1)	_____	_____	_____%

Schedule Z - PARTNERS' DISTRIBUTIVE SHARES OF NET INCOME TO BE FILLED OUT BY PARTNERSHIP ENTITY ONLY

1. Name, Street Address and City or Township of Each Partner	2. Distributive Share of Each Partner Amount
(a) _____	\$ _____
(b) _____	_____
(c) _____	_____
(d) _____	_____
	Total \$ _____

INSTRUCTIONS

SECTION A - OTHER TAXABLE INCOME

List all the taxable income from Federal Schedules and/or 1099's.

SCHEDULE X - RECONCILIATION WITH FEDERAL INCOME TAX RETURN

This schedule is to be used to adjust the Federal net income to the Waterville taxable income. The total of the items listed in the left hand column (A thru H shown on Line I) are added to the Federal net income. The total of the items listed in the right hand column (M thru S as shown on Line T) are to be deducted from the Federal net income.

SCHEDULE Y - BUSINESS ALLOCATION FORMULA

The business allocation percentage formula is to be used by corporations, unincorporated businesses, partnerships, professions, or other entities doing business within and without this municipality if actual records of their local business are not maintained.

The net profits attributable to this municipality of a taxpayer conducting a business, profession or other activity both within and without the municipality shall be determined under the separate accounting method or in accordance with the three factor Business Allocation Percentage Formula as provided in Section 718.02 of the Revised Code of Ohio, and in accordance with the rules and regulations adopted by the Commissioner of Taxation.

INCOME FROM RENTS AND PARTNERSHIPS

Please attach a copy of Federal Rent and Partnership Schedules and report income on Line 2.

NET RENTAL INCOME IS SUBJECT TO TAX IF:

The gross rent per month from all property owned by a WATERVILLE RESIDENT exceeds \$100 regardless of where such properties are located or the gross rent per month from all properties located in Waterville by a NON-RESIDENT exceeds \$100.

The \$100 per month rental applies to the property itself regardless of the form of ownership or number of owners.

NOTE 1: * LOSSES FROM THE OPERATION OF A BUSINESS (including rental losses) are not deductible from W-2 income, but they may be carried forward for a period of five (5) years to apply against subsequent profits.