

CITY OF RUSSELLVILLE, KENTUCKY

NET PROFIT RETURN

IMPORTANT

**ENCLOSE COPY OF
FORM 1040 AND
APPLICABLE SCHEDULE**

Fed. Sch. C (1040)
Fed. Sch. E (1040)
Fed. 1041
Fed. 1065
Fed. 1120

**FEDERAL RETURN
SHOULD INCLUDE:**

- 1) Cost of Goods Sold Schedule
- 2) Schedule of "Other Deductions"

Make Check Payable To:

City of Russellville

Mail the return or direct inquiries to:

City of Russellville

P.O. Box 434
Russellville, KY 42276

Phone (270) 726-5002

1. Gross Receipts/Sales and Other Income per attached Federal Return	1	
----- 2. Cost of Goods Sold and/or Operations plus other Federal Pre-Gross income Deductions	2	
----- 3. Gross income per attached Federal Return (Line 1 less Line 2)	3	
----- 4. Total Deductions per attached Federal Return	4	
----- 5. Net Profit/income per attached Federal Return (Line 3 less Line 4)	5	
----- 6. Add Items not Deductible (Line 28, Section B on Back)	6	
----- 7. Total (Line 5 plus Line 6)	7	
----- 8. Subtract items not Subject (Line 36, Section B on Back)	8	
----- 9. Adjusted Net Profit/income (Line 7 less Line 8)	9	
----- 10. Average Percentage if Applicable (Line 40, Section C on Back)	10	_____%
----- 11. Net Profit (Line 9 Multiplied by Line 10)	11	
----- 12. Amount Due 2% (Line 11)	12	
----- 13. Minimum Amount Due (See Instructions)	13	25 00
----- 14. COMPARE amounts on Line 12 and 13. Enter the LARGER amount	14	
----- 15. Estimated Payments or Prior Year Overpayment	15	
----- 16. Refund or Credit. If line 15 is Greater than line 14, Enter Difference (Circle Refund or Credit)	16	
----- 17. Balance Due. Line 14 or if line 14 is greater than line 15. Enter the Difference	17	
----- 18. Interest: For every month or fraction thereof after original due date, 1% of Line 17 amount	18	
----- 19. Penalty: For every month or fraction thereof after original due date, 5% of Line 17 amount, up to 25%. Minimum due is \$25.	19	
----- 20. Total amount due (add lines 17, 18 and 19)	20	

I hereby certify that the statements made herein and in any supporting schedule are true, correct and complete to the best of my knowledge.

X _____ RETURN MUST BE SIGNED. X _____
Signature of Individual Preparing Return Phone Signature of Taxpayer Phone

For Year Ended
Due Date

Mailing Address
City Occupational Account Number

S.S. # and/or FED. I.D.
BUSINESS CLASSIFICATION (CHECK ONE)
<input type="checkbox"/> CORPORATION <input type="checkbox"/> PARTNERSHIP <input type="checkbox"/> INDIVIDUAL FIDUCIARY <input type="checkbox"/> OTHER
Date Business Activity Began In
Russellville _____
Date Business Activity Ceased In
Russellville _____

NET PROFIT RETURN INSTRUCTIONS

GENERAL - In the case of an individual, partnership, association, corporation, fiduciary or other entity engaged in the conduct or operation of any business profession or enterprise, there is imposed an annual tax being the greater of twenty-five dollars (\$25.00) or two percent (2%) of the net profits of such business, profession or other enterprise if and to the extent of business conducted in or derived from activity in the city limits.

WHO SHOULD FILE - The Net Profit Return is to be filed by any entity having receipts and/or payroll within the city limits of Russellville. Non-employee (independent contractor) earnings qualify as subject income. Receipts from the rental of real estate are required to be reported for all commercial property and on residential property for any units held for rental.

WHEN TO FILE - The Net Profit Return must be filed on or before April 15 if licensee is on a calendar year. Fiscal year returns are due 105 days after the Federal Tax Year end. If due date falls on Saturday, Sunday or legal holiday the return may be filed on the next succeeding day which is not a Saturday, Sunday or legal holiday.

EXTENSION REQUESTS - IF AN EXTENSION OF TIME FOR FILING IS NECESSARY, A COPY OF YOUR FEDERAL EXTENSION MUST BE SUBMITTED ON OR BEFORE THE DUE DATE OF THE RETURN. THE EXTENSION MUST BE ACCOMPANIED BY PAYMENT EQUIVALENT TO 90% OF THE TAX DUE OR AN AMOUNT EQUAL TO THE TOTAL LIABILITY FOR THE MOST RECENT YEAR. The amount paid with the extension cannot be less than the minimum \$25.00 fee. Regardless of the number of extensions approved, all fees remaining unpaid after they become due shall bear interest at the rate of 1% per month or fraction of a month. All fees remaining unpaid after the original due date, or approved extension date, whichever shall be later, shall be subject to a five (5%) percent penalty of the tax due for each calendar month or fraction thereof up to 25% with a minimum due of \$25.

SECTION B

ITEMS NOT DEDUCTIBLE	ITEMS NOT SUBJECT
21 State and Local Taxes based on Income _____	29 Interest on Corporate Bonds _____
22 Fee Under this Ordinance _____	30 Interest on U.S. Govt. Securities _____
23 Capital Loss _____	31 Royalties on Patents, Copyrights _____
24 Net Operating Loss Carryover _____	32 Dividends _____
25 Partners Guaranteed Payments _____	33 Net Capital Gain _____
26 Non-Business Expenses _____	34 Allowable Pass Through Expenses _____
27 Other (specify) 4797 Gain _____ (attach Separate schedule if necessary)	35 Other (specify) _____ (attach Separate schedule if necessary)
28 TOTAL ADDITIONS _____ (Enter on Line 6)	36 TOTAL DEDUCTIONS _____ (Enter on Line 8)

SECTION C

Section C (Lines 37-40) must be completed by licensees with gross income and / or wages, salaries and other compensation, both within and without the city limits of Russellville. Completion of this section allocates the proportionate share of total business activity attributable to Russellville. If gross income or payroll exists, but not within the City of Russellville, a zero percentage should be added in Column C when calculating the Average Percentage (Line 40)

ALLOCATION FACTORS	Col. A Russellville	Col. B Total	Col. C Percentage
37. Gross Receipts/Sales----- (if not applicable, write N/A in Column C)	\$ _____	\$ _____	\$ _____ %
38. Total Wages, Salaries & Other Compensation----- (if not applicable, write N/A in Column C)	\$ _____	\$ _____	\$ _____ %
39. Total Percents (Line 37 Col. C plus Line 38 Col C-----)			_____ %
40. Average Percentage (Line 39 Divided by number of applicable percents) Enter on line 10 -----			_____ %