

Make check payable and mail to: LEXINGTON INCOME TAX 44 West Main Street Lexington, OH 44904 (419) 884-0765 ext 4 Mon - Fri 7:30-5 PM	TAX YEAR: <u>2023</u> VILLAGE OF LEXINGTON INCOME TAX RETURN YOUR RETURN MUST BE POSTMARKED ON OR BEFORE APRIL 15th ADDITIONAL FORMS ARE AVAILABLE ON OUR WEBSITE: www.lexingtonohio.us	Check all that apply: FINAL RETURN: <input type="checkbox"/> AMENDED RETURN: <input type="checkbox"/> CONSOLIDATED RETURN: <input type="checkbox"/>
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	FEDERAL IDENTIFICATION NUMBER:
BUSINESS NAME:	
	CORPORATE () PARTNERSHIP () OTHER ()
ADDRESS:	DATE ACTIVITY BEGAN:
	DATE BUSINESS CEASED:
CITY: STATE: ZIPCODE:	TAXPAYER'S PHONE NUMBER:

ATTACH A COPY OF YOUR FEDERAL RETURN INCLUDING ALL SUPPORTING SCHEDULES TO THE BACK OF THIS FORM

1 TAXABLE INCOME FROM FEDERAL RETURN		1 \$	-
2 AMOUNT OF LINE 1 ALLOCABLE TO CITY (% FROM SCHEDULE Y STEP 5)		2 \$	-
3 ELIGIBLE LOSS CARRYOVER - Attach NOL Chart		3 \$	-
PRE-2017 NET OPERATING LOSS CARRYOVERS ARE NOT ALLOWED			
4 AMOUNT SUBJECT TO TAX (LINE 2 LESS LINE 3)	INCOME	4 \$	-
5 LEXINGTON TAX: 1% (multiply line 4 by 0.01)	TAX	5 \$	-
6 ESTIMATED TAX PAID		6 \$	-
7 CREDIT CARRYOVER FROM PREVIOUS YEAR		7 \$	-
8 TOTAL CREDIT (add lines 6 and 7)	CREDIT	8 \$	-
9 TAX DUE (if line 5 is greater than line 8, subtract line 8 from line 5)		9 \$	-
10 OVERPAYMENT (if line 8 is greater than line 5, subtract line 5 from line 8)		10 \$	-
11 A. Penalty: 15% of the unpaid tax after April 15th		11A \$	-
B. Interest: Federal Short Term Rate + 5%, per annum		11B \$	-
C. Late Filing Fee: \$25 per annum		11C \$	-
D. TOTAL PENALTY, INTEREST AND LATE FEE (add lines 11A, 11B and 11C)		11D \$	-
12 TOTAL DUE (add lines 9 and 11D OR subtract line 11D from line 10) If \$10.00 or less enter zero)		12 \$	-
13 OVERPAYMENT (subtract line 11D from line 10)		13 \$	-
A. Carryover to next year/apply to prior balance \$	B. Refund \$		

I certify that I have examined this return (and accompanying schedules) is a true, correct and complete return for the taxable period state that the figures used herein are the same as used for Federal Income Tax purposes, and understands that this information may be released to the Internal Revenue Service. Mailing income tax returns without payment, proper documentation, and/or signature does not constitute a filing.

X _____ <small>SIGNATURE OF OFFICER OR AGENT</small>	_____ <small>DATE</small>	_____ <small>SIGNATURE OF PREPARER, IF OTHER THAN TAXPAYER</small>	_____ <small>DATE</small>
X _____ <small>NAME AND TITLE</small>	_____ <small>PHONE #</small>	_____ <small>TAX PREPARER'S PHONE NUMBER</small>	
IF YOUR RETURN WAS PREPARED BY A TAX PREPARER, MAY WE CONTACT HIM/HER IF WE HAVE QUESTIONS? <input type="checkbox"/> YES <input type="checkbox"/> NO			

SCHEDULE X		RECONCILIATION WITH FEDERAL INCOME TAX RETURN		
1. FEDERAL TAXABLE INCOME below net operating losses and special deductions per attached Federal return (Form 1120, Line 28; Form 1120S, Schedule K, Line 17e; Form 1120A, Line 24; Form 1120-REIT, Line 20; Form 1065 "Analysis of Net Income (Loss)", Line 1; Form 1041, Line 17; Form 990 T, Line 30)			1	\$ -
2. Items not deductible (from Line 7I below)			2	\$ -
3. Items not taxable (from Line 8F below)			3	\$ -
4. Subtract Line 3 from Line 2 and enter the result here			4	\$ -
5. Other City taxable income that is not shown on Federal return			5	\$ -
6. Adjusted net income (total Lines 1, 4 and 5)			6	\$ -

ITEMS NOT DEDUCTIBLE

7.A. Capital/IRS Section 1231 losses deducted on Federal return	7A	\$ -	STMT 51
B. 5% of expenses not attributable to sale, exchange or other disposition of Sec 1221 property	7B	\$ -	
C. Taxes based on income	7C	\$ -	
D. Guaranteed payments to partners (not included in net profits)	7D	\$ -	
E. Charitable contributions deducted above corp limitations including O.R.C. 718.01(A)(1)(g)	7E	\$ -	
F. IRS Section 179 expense deducted above corp limitations including O.R.C. 718.01(A)(1)(g)	7F	\$ -	
G. Qualified retirement, health insurance and life insurance plans on behalf of owners/owner empl	7G	\$ -	
I. Other expenses not deductible (attach documentation and/or explanation)	7H	\$ -	
J. TOTAL ADDITIONS (enter here and on Line 2 above)			7I \$ -

ITEMS NOT TAXABLE

8.A. Capital / IRS Section 1231 losses gains	8A	\$ -	STMT 51
B. Interest earned	8B	\$ -	
C. Dividends earned	8C	\$ -	
D. Certain royalty income (see instructions)	8D	\$ -	
E. Other exempt income (attach documentation and/or explanation)	8E	\$ -	
F. TOTAL DEDUCTIONS (enter here and on Line 3 above)			8F \$ -

SCHEDULE Y - BUSINESS ALLOCATION FORMULA

	a. LOCATED EVERYWHERE	b. LOCATED IN LEXINGTON, OH	c. PERCENTAGE (b/a)
STEP 1			
Average value of real & tangible personal property	\$ -	\$ -	
Gross annual rental paid multiplied by 8	\$ -	\$ -	
TOTAL STEP 1	\$ -	\$ -	%
STEP 2			
Wages, salaries, etc. paid employees	\$ -	\$ -	%
STEP 3			
Gross receipts from sales made and/or work services performed	\$ -	\$ -	%
STEP 4			
TOTAL PERCENTAGES			%
STEP 5			
AVERAGE PERCENTAGE (Divide total percentages by number of percentages used)			%

CARRY TO LINE 2 OF YOUR RETURN

BUSINESS RETURN GENERAL INSTRUCTIONS

WHO MUST FILE:

Every business entity (partnership, S-Corp, corporation, profession, trust, etc.) that conducts business (resident or non-resident) within the municipality must file an income tax return.

WHEN AND WHERE TO FILE:

Calendar year taxpayers must file by April 15th, or the IRS due date. Fiscal year taxpayers must file 3.5 months after the fiscal year end. All returns must be submitted to the **Village of Lexington, 44 West Main Street, Lexington, Ohio 44904.**

FILING EXTENSIONS:

A copy of the Federal Extension must be included with your return. Any return submitted without the extension will be subject to a late filing fee of \$25.

PENALTY AND INTEREST:

An extension to file is not an extension to pay; payment, or an estimate of, is due by April 15th, or the IRS due date. Failure to timely pay will result in a penalty of 15% and interest at the Federal short-term rate + 5%, per annum. The late filing fee is \$25.

PAGE 1:

Complete the business name, address, phone number, and Federal Identification Number. For new and final returns, indicate the date activity began or ceased. All applicable federal schedules must be attached, and the tax return must be signed.

PAGE 2:

Schedule X is used to adjust your federal net income to the Lexington taxable income.

Schedule Y is used to determine the amount of income allocable to Lexington for business that is conducted within and out of the municipality.

Schedule Z is used to indicate the partner's distributive share of the net income.

NET LOSS:

For taxable years 2017 through 2022, net operating loss carry-forwards are limited to the lesser of 50% of the total loss or 50% of the current year's income. Starting with taxable year 2023, to be filed in 2024, net operating losses may be utilized to reduce taxable income to zero. [O.R.C. 718.01 (D) (3)].

Please contact the Division of Taxation at 419.884.0765 Monday through Friday, 7:30 AM to 4 PM with any questions or to confirm credits/estimated tax paid.

*Chapter 173 of the Codified Ordinances of the village of Lexington supersedes any interpretation of these guidelines.