

# CANTON CITY INCOME TAX FORM INSTRUCTIONS FOR BUSINESS FILERS

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Name, address. FID Number.

Please check your address on the tax return.

## IS ALL THE INFORMATION CORRECT?

If all information is not correct, please make the necessary corrections.

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## FILING, INCOME, AND RESIDENCY STATUS (REQUIRED INFORMATION)

Filing - Mark the box next to your filing status.

Residency - Give the exact date that you moved in or out of Canton. It may affect your taxable income.

Please note previous or current address after residency line.

## LINE INSTRUCTIONS

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**LINE 1 - TAXABLE INCOME:** Enter amount from item 6 on the back of the return.

NOTE: The return is not complete unless all Forms, Schedules, Supporting Statements and Attachments from the Federal filing are included.

**LINE 2 - CANTON CITY TAX** Multiply taxable income on line 1 by 2%.

### LINE 3 - CREDITS

(a) Municipal tax paid to other cities. - Not to exceed 2%.

(b) Estimated tax payments. In order to take a credit for taxes paid on individual partner accounts, you must provide a statement identifying the partner, the account, and the amount.

(c) Adjustments for local tax refunds, local taxes paid in error non-applicable taxes, etc.

**LINE 3D - TOTAL CREDITS** Add line 9 A, B, less C.

**LINE 4 - BALANCE DUE** If line 2 is larger than line 3D, you owe more tax. Subtract line 3D from line 2 and enter the balance due on line 4.

**LINE 5 - OVERPAYMENT CLAIMED** If line 3D is greater than Line 2, claim credit or refund on Line 6 or Line 7.

**LINE 6 - CREDIT TO 2013 ESTIMATE** If you have an estimate obligation for 2013 the over payment should be transferred to the declaration Line 2A.

**LINE 7 - REFUND** If you have an estimate obligation for 2013, the overpayment should be transferred using Line 6.

**LINE 8 - LATE FILING FINE** All returns filed after filing deadline will be assessed a \$25.00 fine.

NOTE: Make certain that returns mailed are postmarked on or before filing deadline. File early to avoid this fine.

**LINE 9 - INTEREST PENALTY** 3% per month will be assessed the sixteenth of each month on taxes remaining unpaid after filing deadline. Even if an extension is granted, interest penalties will still be assessed.

NOTE: Send a check or money order for the balance due with your return before filing deadline, to avoid this interest penalty.

**LINE 10 - ESTIMATE FINE & INTEREST PENALTY** \$25.00 fine. 9% per quarter interest penalty for failure to file a bona fide declaration.

**LINE 11 - TOTAL AMOUNT DUE** Add lines 4, 8, 9 and 10. This amount must be paid in full when you file your return.

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## MANDATORY DECLARATION OF ESTIMATED TAX

**LINE 1 - TOTAL INCOME SUBJECT TO CANTON TAX** Multiply total estimated income from all sources subject to Canton tax by 2%.

**LINE 2 - LESS CREDITS** Enter total applicable credits from lines A, B, and C on the total.

**LINE 3 - NET TAX DUE** Subtract total credits from line 1. This is the net estimated balance due.

**LINE 4 - AMOUNT PAID WITH THIS RETURN** Make check or money order payable to Canton City Treasurer for not less than 1/4 x line 1 minus line 2 and remit by April 15, 2013, or fiscal filing deadline.

**LINE 5 - BALANCE OF TAX** This amount is due in three equal installments on June 15 and September 15, 2013 and December 15, 2013, or by the fifteenth day of fourth, sixth, ninth, and twelfth month of the fiscal year. Please mark your calendar and remit installments using enclosed coupons. A statement will **NOT** be mailed.