

CLAY COUNTY, KENTUCKY NET PROFIT LICENSE FEE RETURN

FIRST TIME FILER
 ADDRESS CORRECTION
 FINAL RETURN (BUSINES CLOSED, ALL TAXES ARE PAID, NO FUTURE ACTIVITY IS PLANNED)

ACCOUNT # FED ID # YEAR ENDED

NAME & ADDRESS

MAKE CHECK PAYABLE & MAIL TO:

TAX ADMINISTRATOR
CLAY CO. OCCUPATIONAL TAX OFFICE
PO BOX 157
MANCHESTER, KY 40962

PHONE: (606) 598-2199

FAX: (866) 613-7579

EMAIL: taxadministrator@donnasaccounting.com

WEBSITE: <https://claytaxadmin.com>

A FEE OF \$25.00 WILL BE CHARGED FOR RETURNED CHECKS.

SECTION A

1. **NET PROFIT PER ATTACHED RETURN** _____
(SEE INSTRUCTIONS)
2. **ADD ITEMS NOT DEDUCTIBLE (LIST)** _____
STATE & LOCAL TAXES _____
3. **DEDUCT ITEMS NOT SUBJECT (LIST)** _____
4. **TOTAL** _____
(LINE #1 PLUS LINE #2 LESS LINE #3)
5. **SECTION B LINE D, OR 100%** _____ %
6. **CLAY COUNTY NET PROFIT** _____
(LINE #4 X LINE #5)
7. **CLAY COUNTY LICENSE FEE** _____
(LINE 6 X .01)
8. **ESTIMATED PAYMENTS / CREDITS** _____
9. **RESERVED FOR FUTURE USE** _____
10. **BALANCE** _____
(LINE #7 LESS LINE #8 LESS LINE #9)
11. **PENALTY- EXTENSION FILED** _____
5% PER MONTH, 25% MAX, \$25 MIN
12. **INTEREST – 1% PER MONTH** _____
13. **BALANCE DUE - PAY THIS AMOUNT** _____
(LINE #10 PLUS LINE #11 PLUS LINE #12)
14. **OVERPAYMENT** _____
(LINE #10)

REFUND
 APPLY TO NEXT YEAR

SECTION B

BUSINESS ALLOCATION PERCENTAGE FACTORS
(ROUND TO NEAREST HUNDRETH)

	COLUMN A COUNTY	COLUMN B TOTAL	COLUMN C COL. A / COL. B
A. GROSS INCOME	\$ _____	\$ _____	_____ %
(IF NOT APPLICABLE WRITE "N/A" IN COLUMN C)			
B. TOTAL WAGES & OTHER COMPENSATION.....	\$ _____	\$ _____	_____ %
(IF NOT APPLICABLE WRITE "N/A" IN COLUMN C)			
C. TOTAL PERCENTS (LINE A PLUS LINE B)			_____ %
D. AVERAGE PERCENTAGE (LINE C DIVIDED BY NUMBER OF APPLICABLE PERCENTS)			_____ %
IF ONLY ONE OF THE FACTORS ON LINE A & B, ENTER % FROM LINE C HERE. ENTER ON LINE #5			_____ %

I HEREBY CERTIFY THAT THE STATEMENTS MADE HEREIN AND IN ANY SUPPORTING SCHEDULES ARE TRUE, CORRECT, AND COMPLETE TO THE BEST OF MY KNOWLEDGE.

SIGNATURE OF TAXPAYER

TITLE

DATE

PREPARER INFORMATION

PREPARER TELEPHONE NUMBER

DATE

YOU MUST ATTACH A COMPLETE COPY INCLUDING ALL ATTACHMENTS OF YOUR FEDERAL RETURN (SEE INSTRUCTIONS)

DUE DATE: APRIL 15, OR WITHIN 105 DAYS AFTER CLOSE OF FISCAL YEAR

INSTRUCTIONS FOR NET PROFIT RETURN

More information available at <https://claytaxadmin.com>

WHO MUST FILE?

1. ALL BUSINESSES REGARDLESS OF WHETHER THE BUSINESS RESULTED IN A PROFIT OR LOSS.
(\$25.00 MINIMUM PENALTY FOR FAILURE TO FILE WILL APPLY EVEN IF THE BUSINESS RESULTS IN A LOSS)
2. **INDIVIDUALS** AND THOSE FIDUCIARIES ACTING ON BEHALF OF INDIVIDUALS OR DECEASED INDIVIDUALS HAVING COMPENSATION RECEIVED FOR THE RENTING OR LEASING OF **TWO (2)** OR MORE **RESIDENTIAL RENTAL** PROPERTY LOCATED WITHIN CLAY COUNTY. UNITS THAT ARE RENTED ON A DAY TO DAY BASIS ARE NOT CONSIDERED RESIDENTIAL RENTAL PROPERTY (I.E. MOTELS, HOTELS, ETC.).

INDIVIDUALS WHO "ONLY" RECEIVE GROSS RESIDENTIAL RENTS FROM ONE (1) RESIDENTIAL UNIT MAY ENTER THE WORD "EXEMPT" ON SECTION A LINE 1, SIGN THE RETURN, ATTACH SCHEDULE E, AND ARE NOT REQUIRED TO COMPLETE ANY OTHER SECTION. ALL OTHER RENTS ARE TAXABLE AND MUST COMPLETE THE RETURN.

ENCLOSE ONE COMPLETE COPY WITH ALL ATTACHMENTS OF THE FOLLOWING RETURNS AS APPLICABLE:

SELF EMPLOYED	SCH C (1040) / FEDERAL	CORPORATION	ALL PAGES OF FEDERAL FORM 1120
RENTALS	SCH E (1040) / FEDERAL	S CORPORATION	ALL PAGES OF FEDERAL FORM 1120S
	FORM 4835 / (1040) FEDERAL	PARTNERSHIP	ALL PAGES OF FEDERAL FORM 1065
FARMING	SCH F (1040) / FEDERAL	ESTATES OR TRUSTS	ALL PAGES OF FEDERAL FORM 1041

INCLUDING ALL ATTACHED STATEMENTS *NOTE K-1'S ARE NOT REQUIRED TO BE ATTACHED*****

1099'S REQUIRED: ANY BUSINESS WHICH MAKES 1099 PAYMENTS ARE REQUIRED TO SUBMIT A COPY OF FORM 1099 TO THE COUNTY BY FEBRUARY 28 OF THE FOLLOWING YEAR. A LIST MAY BE USED IN LIEU OF 1099'S. THE LIST **MUST** INCLUDE NAME, ADDRESS, TELEPHONE NUMBER, FEDERAL ID NUMBER, AND AMOUNT OF COMPENSATION.

SECTION A-TAX COMPUTATION SHOULD BE COMPLETED BY ALL PERSONS OR BUSINESSES WHO HAVE CLAY COUNTY SALES/INCOME AND/OR PAYROLLS. FOLLOWING IS A LINE-BY-LINE INSTRUCTION.

LINE 1. ENTER THE NET PROFIT OR LOSS FROM THE FORMS WHICH APPLY TO YOU. **PARTNERSHIPS AND S CORPORATIONS: INCOME SECTION LESS DEDUCTIONS SECTION FROM FORM 1065 SCHEDULE K OR FORM 1120S SCHEDULE K. CORPORATIONS SHOULD USE TAXABLE INCOME FROM PAGE 1 OF FORM 1120.** A SEPARATE NET PROFIT RETURN MUST BE COMPLETED FOR EACH BUSINESS. FOR EXAMPLE, A SELF-EMPLOYED ENTITY WHO OWNS RENTAL PROPERTY CANNOT COMBINE THEIR SCHEDULE C AND SCHEDULE E PROFITS AND/OR LOSSES TOGETHER.

LINE 2. ITEMS NOT DEDUCTIBLE (ATTACH LIST) (i.e.) STATE AND/OR LOCAL TAXES BASED ON INCOME, NET OPERATING LOSS CARRYOVER'S, PARTNERS' GUARANTEED PAYMENTS AND CAPITAL LOSS ARE NOT DEDUCTIBLE.

LINE 3. ITEMS NOT SUBJECT (ATTACH LIST) (i.e.) INTEREST and/or DIVIDENDS, GROSS RESIDENTIAL RENTS FOR ONE RESIDENTIAL UNIT, AND NET CAPITAL GAIN.

LINE 5. IF YOUR BUSINESS SALES AND PAYROLL IS EXCLUSIVE TO CLAY COUNTY, ENTER 100% AND GO TO LINE 6. OTHERWISE, COMPLETE SECTION B AND ENTER THE PERCENTAGE FROM LINE D HERE.

LINE 8. INCLUDE **ESTIMATED PAYMENTS AND/OR CREDITS.**

LINE 9. RESERVED FOR FUTURE USE.

LINE 11. IF YOUR RETURN IS FILED TIMELY, SKIP LINE 11. A TIMELY FILED RETURN IS ONE THAT IS POSTMARKED BY THE DUE DATE INCLUDING **APPROVED EXTENSIONS (SEE EXTENSIONS BELOW)**. OTHERWISE, CALCULATION SHOULD BE MADE ON A MONTHLY BASIS. A FRACTION OF A MONTH IS COUNTED AS AN ENTIRE MONTH. **THE LATE PAYMENT OR LATE FILING PENALTY IS 5% PER MONTH, MAXIMUM 25%, MINIMUM PENALTY IS \$25.00.**

LINE 12. IF YOUR TAX IS PAID BY THE **ORIGINAL DUE DATE**, SKIP LINE 12. OTHERWISE, CALCULATION SHOULD BE MADE ON A MONTHLY BASIS. A FRACTION OF A MONTH IS COUNTED AS AN ENTIRE MONTH. THE FORMULA FOR CALCULATION IS: **LINE 10 X .01 X NUMBER OF MONTHS LATE.**

EXTENSIONS - AN AUTOMATIC **SIX-MONTH** EXTENSION OF TIME FOR FILING A RETURN WILL BE GRANTED IF A WRITTEN REQUEST IS SUBMITTED AND THE AMOUNT OF PROPERLY ESTIMATED TAX IS PAID ON OR BEFORE THE ORIGINAL DUE DATE. **A COPY OF THE FEDERAL EXTENSION MAY BE USED FOR THE WRITTEN REQUEST, PROVIDED THAT THE LICENSEE'S LOCAL ACCOUNT NUMBER IS PLAINLY NOTED THEREON.** THIS IS ONLY AN EXTENSION FOR FILING YOUR RETURN AND IS NOT AN EXTENSION OF TIME TO PAY THE TAX. **INTEREST WILL BE ASSESSED ON TAX PAID AFTER THE ORIGINAL DUE DATE. PENALTY MAY BE ASSESSED UNLESS A GOOD FAITH ESTIMATE HAS BEEN PAID AND THE FINAL LICENSE FEE AND INTEREST IS PAID WITH THE FILING OF THE RETURN.**

LINE 14. ENTER THE AMOUNT OF OVERPAYMENT. **YOU MUST CHECK THE REFUND BOX IF YOU WANT YOUR OVERPAYMENT.**