

Walton Hills - Sagamore Hills JEDD Individual Income Tax Return 2015

Please return by Friday April 15, 2016

Your Social Security No.

Spouse's Social Security No.

Spouse's Name

Home Phone No.

Business Phone No.

NOTE: A copy of page 1 of Federal form 1040/1040A/1040EZ MUST BE ATTACHED to this return.

Income

1 Wages and salaries (attach W-2s and/or 1099s) 1

2 Other taxable income

 2a Business income (attach Schedule C) 2a

 2b Rental or supplemental income (attach Schedule E) 2b

 2c Other income 2c

 2d Loss carry forward from prior years 2d

3 Total other taxable income (add lines 2a, 2b, 2c and subtract line 2d; if amount is less than zero, enter zero) 3

4 Total taxable income before deductions (add lines 1 and 3) 4

5 Deductions 5

6 Walton Hills - Sagamore Hills JEDD taxable income (subtract line 5 from line 4) *Please attach a copy of page 1 from Federal Form 1040/1040A/1040EZ.* 6

Tax and Credits

7 Walton Hills - Sagamore Hills JEDD tax due before credits (multiply line 6 by 2.5%) 7

8 Prior year tax refunds, received from other municipalities 8

9 Current tax due (add lines 7 and 8) 9

10 Taxes withheld and paid to Walton Hills - Sagamore Hills JEDD 10

11 Taxes withheld and paid to other municipalities (not to exceed 2.5%) 11

12 Estimated taxes paid to Walton Hills - Sagamore Hills JEDD 12

13 Tax credits carried forward from prior years 13

14 Total credits (add lines 10, 11, 12 and 13) 14

15 If difference between line 9 and line 14 is less than \$1.00, enter zero and proceed to line 21 15

Refund

16 If line 14 is greater than line 9, and not less than \$1.00, enter the overpayment 16

17 Amount of line 16 to be credited to next year's estimated tax liability (enter here and on line 26) 17

18 Amount of refund (subtract line 17 from line 16) Proceed to line 21 18

Tax Due

19 If line 9 is greater than line 14, and not less than \$1.00, enter the tax due 19

20 Penalty and interest 20

Declaration of Estimated Tax for 2016

21 Estimated taxable income for tax year 2016 21

22 Estimated taxes due (multiply line 21 by 2.5%) 22

23 Estimated taxes withheld by employer 23

24 Estimated taxes not withheld (subtract line 23 from line 22) 24

25 First quarter of estimated taxes due (multiply line 24 by 25% - current law requires a minimum of 22.5%) 25

26 Amount of refund applied to estimated tax payments (line 17) 26

27 Net amount due for initial quarterly payment (subtract line 26 from line 25) 27

28 Prior years' taxes owed 28

29 Total amount due (add lines 19, 20, 27 and 28) **Make check payable to Village of Walton Hills** 29

NOTE: If line 24 is less than \$200.00 estimated tax is not required for 2016

CHECK BOX TO ALLOW VILLAGE TO DISCUSS RETURN WITH PREPARER

Make check or money order payable to: Village of Walton Hills
 PO Box 932501
 Cleveland, OH 44193
 Telephone (440) 232 - 7800
 Facsimile (440) 232 - 4070
 www.waltonhillsohio.gov
 incometax@waltonhillsohio.gov

 Taxpayer's Signature Date

 Spouse's Signature Date

 Tax Preparer's Signature Date

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FORM FR 1222 Instructions

Line 1 Wages and salaries

Examples of income to include: Salaries, wages, bonuses, commissions and fees, sick pay, third party sick pay, dismissal or severance pay, employer supplemental unemployment benefits, gambling winnings in excess of \$10,000.

Examples of income not to include: Interest income, retirement income, dividends, welfare benefits, social security benefits, state unemployment, workers' compensation, insurance proceeds, alimony, military pay, capital gains, child support.

Line 2 Other taxable income

Lines 2a, 2b, 2c, 2d and 3 are utilized to determine taxable non-wage income.

Line 2a Business income

All sole proprietorships must file on Form FR1222. Please provide a copy of Schedule C.

Line 2b Rental or supplemental income

Include rental activity from properties located within the Village and for rental property located in municipalities that tax at less than 2.5%. Also include activities from the back of Schedule E that includes income or loss from Partnerships, S Corporations, Estates and Trusts, and Real Estate Mortgage Investment Conduits (REMICs). Please provide a copy of Schedule E.

Line 2c Other income

Please provide documentation or explanation.

Line 2d Loss carry forward

Net operating losses may be carried forward for five (5) years. No portion of a net operating loss can be carried against net profits of a prior year. The loss carry forward only applies to income on lines 2a, 2b and 2c. Please provide a schedule of the loss carry forward calculation.

Line 3 Total other taxable income

Add the amounts on lines 2a, 2b, 2c, subtract line 2d and enter the total. Amount entered cannot be less than zero.

Line 4 Total taxable income before deductions

Add lines 1 and 3.

Line 5 Deductions

Deductions include: Walton Hills income earned while under the age of 18; nonresident deductions; and employment expenses.

Line 6 Walton Hills - Sagamore Hills JEDD taxable income

Subtract line 5 from line 4.

Line 7 Walton Hills - Sagamore Hills JEDD tax due

Multiply line 6 by 2.5%.

Line 8 Prior year refunds

Include tax refunds received during 2014 from other municipalities and/or JEDDs.

Line 9 Current tax due

Add lines 7 and 8.

Line 10 Taxes withheld and paid to Walton Hills - Sagamore Hills JEDD

Enter the amount of taxes withheld and paid to Walton Hills.

Line 11 Taxes withheld and paid to other municipalities

Enter the amount of taxes withheld and paid to another municipality. The credit amount is limited to 2.5% of the taxable income or the tax rate of an outside municipality.

Line 12 Estimate taxes paid to Walton Hills - Sagamore Hills JEDD

Enter estimated taxes paid to the Village for the tax year.

Line 13 Tax credits carried forward from prior years

Enter prior year tax credits.

Line 14 Total credits

Add lines 10, 11, 12 and 13.

Line 15 Difference between tax due and tax credits

If difference between line 9 and line 14 is less than \$1.00, enter zero and proceed to line 21.

Line 16 Tax credits exceed taxes due

If line 14 is greater than line 9, subtract line 9 from line 14 and enter the overpayment amount.

Line 17 Tax credits applied to next year

Enter the amount of the calculated overpayment (line 16) to apply to next year's annual return. Also enter this amount on Line 26.

Line 18 Amount of refund

Subtract line 17 from line 16.

Line 19 Tax amount exceed tax credits

If line 9 is greater than line 14, subtract line 14 from line 9 and enter the tax amount due.

Line 20 Penalty and interest

All unpaid taxes shall bear interest at the rate of 6% per year. Penalties on unpaid taxes are calculated at 10% per year or \$10.00, whichever is greater.

Line 21 Estimated taxable income for tax year 2016

Enter your 2016 estimated taxable income.

Line 22 Estimated taxes due

Multiply line 21 by 2.5%.

Line 23 Estimated taxes withheld by employer

Enter amount of local tax to be withheld by your employer.

Line 24 Estimated taxes not withheld

Subtract line 23 from line 22. This amount represents the estimated amount of taxes owed for next year. If this amount is less than \$200, estimated payments are not required and you may proceed to line 27 and enter zero.

Line 25 First quarter of estimated taxes due

Multiply line 24 by 25%. Current law requires a minimum of 22.5%.

Line 26 Tax credits applied to estimated taxes

Enter amount from line 17.

Line 27 Net amount due for initial quarterly payment

Subtract line 26 from line 25.

Line 28 Prior year taxes owed

Indicates taxes owed for prior years. Please call our office for details.

Line 29 Total amount due

Add lines 19, 20, 27 and 28. This is the amount due Walton Hills - Sagamore Hills JEDD. Please make your check payable to **The Village of Walton Hills**