

ESTIMATED TAX FILING INSTRUCTIONS

WHO MUST MAKE A DECLARATION:

- (1) EVERY RESIDENT of the City of Kenton, Ohio who expects to receive taxable income, wherever earned, from which the Kenton income tax will not be completely withheld.
(2) EVERY NON-RESIDENT of Kenton, who expects to receive taxable income, earned or derived within or from the City, from which the Kenton income tax will not be completely withheld.
(3) EVERY BUSINESS ENTITY conducting activities or producing taxable income within or for the City of Kenton.

HOW TO FILE DECLARATION:

Declaration of estimated tax for the year can be made on the Kenton City Income Tax return or directly to the City of Kenton, Division of Taxation, 111 W. Franklin St., P O Box 220, Kenton, OH 43326-0220.

PAYMENT OF ESTIMATED TAX:

The estimated tax or the first quarterly payment may be paid in full with your Income Tax Return, or must be paid quarterly on or before April 30, June 30, September 30 and December 31.

WHAT IS TAXABLE INCOME:

- (1) FOR RESIDENT INDIVIDUALS the qualifying wages, commissions and other compensation whether paid in cash, property or other consideration, wherever earned; the distributive share of net income from partnerships or associations wherever conducted; net income from rental property wherever situated; and any other income not expressly excluded by the Kenton Income Tax Ordinance
(2) FOR RESIDENT BUSINESS OR PROFESSIONAL ENTITIES, whether sole-proprietorships, fiduciaries, estates or trusts, the term income shall be deemed to mean the net profits arising from the business activities wheresoever conducted.
(3) FOR NON-RESIDENT INDIVIDUALS the qualifying wages, commissions and other compensation as enumerated in (1) to the left, but only to the extent earned within or derived from the City of Kenton.

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2014 TAX RATE IS 1.50%

NO CREDIT FOR TAX PAID TO OTHER CITIES

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ESTIMATE FORMULA: Gross taxable income x 1.50% x 80% equals amount to be paid by April 15 of the following year.

EXAMPLE: Kenton resident's taxable wages are estimated to be \$25,000. Employee works in another city with a local income tax rate of .5%. Since no credit is allowed for taxes paid to other cities, to calculate Kenton estimated tax liability: \$25,000.00 X .0150 = \$375.00.

Please call the Tax Office at 419-673-1355 for further assistance in calculating estimated payments.

ESTIMATED TAX WORKSHEET

(KEEP FOR YOUR RECORDS - DO NOT FILE)

- 1. Enter your total estimated Kenton taxable income .....1. \$
2. Multiply Line 1 by 1.50% (.0150) and enter here .....2. \$
3. TAX CREDITS
a. Enter the tax your employer will withhold and send directly to Kenton ..... a. \$
b. Enter the overpayment (carry-over) from your previous year Kenton return, if any ..... c. \$
c. Enter other credits ..... d. \$
4. Enter your total credits. (Add lines 3 a. thru 3 c.) .....4. \$
5. Net Estimated Tax Due (Subtract Line 4 from Line 2) .....5. \$
6. Enter 1/4 of Line 5 here, as your quarterly estimated payment. (If this computation is for less than one year, divide Line 5 by the number of quarters remaining in the year.) ..... 6. \$

PAY THE FIRST ESTIMATED PAYMENT WITH YOUR TAX RETURN.

ENTER THE AMOUNT ON LINE 6 ON EACH OF THE VOUCHERS ON THE REVERSE.