INSTRUCTIONS FOR NET PROFIT RETURN

WHO MUST FILE?

ALL BUSINESSES REGARDLESS OF WHETHER THE BUSINESS RESULTED IN A PROFIT OR LOSS.
($25.00 FAILURE TO FILE PENALTY WILL APPLY EVEN IF THE BUSINESS RESULTS IN A LOSS)

ENCLOSE ONE COMPLETE COPY WITH ALL ATTACHMENTS OF THE FOLLOWING RETURNS AS APPLICABLE INCLUDING, BUT NOT LIMITED TO, PAGES 1 THROUGH 4 OF CORPORATE OR PARTNERSHIP RETURNS, FORM 8825, STATEMENT OF OTHER INCOME, STATEMENT OF OTHER COST, STATEMENT OF TAXES, STATEMENT OF OTHER DEDUCTIONS AND KY CORPORATE AND PARTNERSHIP APPORTIONMENT SCHEDULE, FORM 720 SCHEDULE A.

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

*****NOTE K-1'S ARE NOT REQUIRED*****

CONTRACTORS: DEFINED AS ANY BUSINESS WHICH INCURS SUB-CONTRACT FEES AND/OR CONTRACT LABOR/SERVICE EXPENSES. YOU MUST ATTACH A LIST OF ALL SUBCONTRACTORS AFFILIATED WITH YOUR WORK IN THIS COUNTY.

INCLUDE NAME, ADDRESS, TELEPHONE NUMBER, AND FEDERAL ID #. YOU MAY SUBMIT 1099'S IN LIEU OF LIST. SECTION A - TAX COMPUTATION SHOULD BE COMPLETED BY ALL PERSONS WHO HAVE 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 BEFORE NOL DEDUCTION. 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 AND NET OPERATING LOSS CARRYOVER'S ARE NOT DEDUCTIBLE

LINE 3. TOTAL LINES 1 AND 2

LINE 4. ITEMS NOT SUBJECT (ATTACH LIST) (i.e.) INTEREST, ROYALTIES, DIVIDENDS

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

LINE 8. PRIOR YEAR ADJUSTMENTS.

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 EXTENSIONS.

LINE 12. IF YOUR TAX IS PAID BY THE ORIGINAL DUE DATE, SKIP LINE 12. OTHERWISE, CALCULATION SHOULD BE MADE ON A DAILY BASIS. FIND THE NUMBER OF DAYS THAT YOUR RETURN IS LATE, ALLOWING TIME FOR DELIVERY. THE FORMULA FOR CALCULATION IS: (LINE 10 + LINE 11) X .08 X NUMBER OF DAYS LATE DIVIDED BY 365)

EXTENSIONS - YOU MAY RECEIVE AN EXTENSION FOR FILING YOUR RETURN BY SUBMITTING A WRITTEN REQUEST ON OR BEFORE THE DUE DATE. THOSE WHO RECEIVE A FEDERAL OR STATE EXTENSION ARE NOT REQUIRED TO REQUEST A SEPARATE PIKE COUNTY EXTENSION BUT MUST ATTACH A COPY OF THE FEDERAL OR STATE EXTENSION TO THIS RETURN. 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.

LINE 14. ENTER ANY CREDITS FROM ESTIMATED PAYMENTS OR OTHER.

LINE 15. ENTER BALANCE DUE

LINE 16. IF ESTIMATE OVERPAID YOU MUST INDICATE REFUND OR CREDIT