

TAX YEAR 2015 ONLY

Taxes Due ON OR BEFORE April 18TH 2016

Remember to **SIGN** your tax return and to **INCLUDE** your supporting **DOCUMENTS**.

FILING A MUNICIPALITY OF SEBRING TAX RETURN IS MANDATORY

- If you are a resident of Sebring who has earned income and are 18 years of age or older (Includes all college students who use Sebring as their address of residence when filing State and Federal income tax returns.)
- If you are a professional or operate a business (incorporated or unincorporated), or other entity in Sebring in which you have performed a service or have derived sales for purpose of net profit.
- If you are a non-resident business, professional or other city entity that has conducted business in Sebring.
- If you own rental property.
- If you have gambling, wagering or lottery winnings.
- If you have sick pay benefits.
- The requirement to report all other forms of income (including certain types of passive income) not mentioned above but included in the Codified Ordinances of the Village of Sebring, Section 171.03 may be subject to taxation.

BASIC INSTRUCTIONS FOR A SEBRING INCOME TAX RETURN

Enter taxpayer name(s), address and social security number(s).

LINE 1: List W2 & 1099 misc information (a separate sheet of paper may be included if enough lines are not available). Use your qualified wages. (Look at box 18 and/or box 5 - they should be the same or a written explanation from the employer may be necessary) (The highest dollar amount on the W2 is the taxable amount)

BOX # 2, #3 AND #4: Enter totals of the appropriate column.

LINE 5: Enter total from line 4.

LINE 6: Other income (you must attach a copy of supporting documents [i.e., Federal return and schedules]).

LINE 7 – 12: For use by business (see back of return). Attach a copy of all supporting documents.

LINE 13: Add line 5 & 12 – enter total.

LINE 14: Multiply line 13 by 2.0% (.02).

LINE 15: Enter the amount of Sebring tax withheld. No other tax withheld should be listed here. (Verify that it IS local tax and NOT SCHOOL tax withheld)(Local=2% / school=1%)

LINE 16: Enter total payments from declarations or credits.

LINE 17: Enter any tax paid to another city. The Village can only allow a credit up to our 2% for each W2. EX: W2 showing wages at \$500.00 – local tax to Wheresville for \$11.25. The Village of Sebring can only allow credit on this W2 for \$10.00 (\$500.00 x 2% = \$10.00). Another W2

showing wages at \$1000.00 – local tax to Theresville for \$10.00. The Village of Sebring will allow the full amount. (Theresville's tax rate only 1%) Total credit allowed on line 17 would be \$20.00. (\$10.00 + \$10.00 = \$20.00)

LINE 18: Add lines 15, 16 and 17.

LINE 19: Subtract line 18 from line 14.

LINE 20: Enter \$20.00 late filing fee if the return is filed after April 15 **and** add penalty & interest (4% per month) on any outstanding balance due. EX: Return filed without an extension on June 7 with a tax balance due of \$150.00. Penalty & interest calculation would be 4% for each month (April, May and June). 4% x 3 months = 12% / \$150.00 x 12% = \$18.00. Total entry for line 20 would be \$38.00. (\$20.00 + \$18.00 = \$38.00)
(An extension only allows delayed filing–NOT delayed tax liability payments)

LINE 21: Add lines 19 and 20 – This is your total due at the time the return is filed. Penalty and interest accrual will continue on unpaid balances.

LINE 22: If you have overpaid, please indicate if you would like a refund or a credit to next year. Enter the dollar amount on the appropriate line.

You may be required to complete the MANDATORY DECLARATION OF ESTIMATED TAX

A declaration of estimated tax shall be filed by every taxpayer who may reasonably be expected to have taxable income, the tax on which is not or will not be withheld in full by an employer or employers. **The declaration must be filed only if the estimate of tax that will not be withheld exceeds two hundred dollars (\$200.00).** Where required, such declaration shall be filed on or before the fifteenth (15th) day of the fourth month after the taxpayer becomes subject to tax for the first time. (Codified Ordinance #32-2015, Section 7)

No payment due or refund issued if under \$1.00

Place a checkmark in the box if you authorize the preparer of the return to communicate directly with the tax department.

SIGNATURES

Sign and date your return. If filing a joint return, BOTH parties must sign and date the return. Your tax return is a legal document and signing it is mandatory.

DOCUMENTATION

Attach your W2's, 1099's, schedules or any other supporting documentation to the back of the return. Your tax return is not valid unless these items are included.

MAIL OR DROP OFF YOUR RETURN to the tax office. Electronic filing or faxing is NOT available for your local return.

Visit our website at www.sebringohio.net to view the Income Tax Rules and Regulations and/or the Codified Ordinance.