

VILLAGE OF SCIO, INCOME TAX DEPARTMENT
ESTIMATED INCOME TAX

20_____

1ST QUARTER _____ 2ND QUARTER _____ 3RD QUARTER _____ 4TH QUARTER _____

NAME: _____ GROSS INCOME THIS QUARTER: \$ _____

ADDRESS: _____ CREDIT (IF ANY): \$ _____

_____ PAYMENT AMOUNT: \$ _____

SOCIAL SECURITY NUMBER: _____ FEDERAL ID #: _____

GENERAL INSTRUCTIONS

Every taxpayer having or anticipating any taxable income not subject to withholding by their employer or who engages in any business, profession, enterprise or activity subject to the tax imposed upon net profits, shall file a declaration setting forth the estimated annual income together with an estimate of the amount of tax due thereon. Ninety percent (90%) of the taxpayer's annual estimated tax liability shall be divided by four (4) to determine the amount of tax that should be paid quarterly on an estimated basis (Income tax Ordinance

Example: If your estimated income is \$40,000.00 @ q 1% income tax rate, the tax estimate due for the year is \$400.00. 90% (allowable % for estimated declarations) of that total is \$360.00. Divide this total by 4, and your quarterly estimated tax payments should be \$90.00 each quarter.

Filing and Paying: You should file your declaration and 1st quarter payment by April 15 (even if you are on a federal extension). Each declaration must show a credit and/or be accompanied by a payment. Subsequent quarterly payments are due July 15, October 15, and January 15, following the end of the tax year.

Failure to make timely payments of estimated city taxes will result in penalty and interest assessments.

Overpayment Credit: If you overpaid your previous year income taxes and elected to apply the overpayment to your estimated income tax, the overpayment will be applied in full in the 1st quarter. If the credit equals or exceeds the estimated tax liability for the following year, complete the Estimate Voucher even though the payment amount is zero.

Fiscal Year: If your return will be filed on a fiscal year basis, change the calendar year dates to correspond with the 15th day of the fourth, seventh, and tenth months of your fiscal year, and the first month of your succeeding fiscal year.

Amended Declarations: May be filed with the Income Tax Administrator at any time.

MAKE CHECKS PAYABLE TO: VILLAGE OF SCIO, INCOME TAX DEPT. - P O BOX 308 - SCIO, OHIO 43988

ESTIMATED WORKSHEET (KEEP FOR YOUR RECORDS)

1. Enter amount of taxable income or net profits expected this year-----\$ _____
2. Municipal income tax (1% of line 1)-----\$ _____
3. Credits to estimated income tax:
 - a. Estimated municipal income tax withheld from wages (up to 1%)--\$ _____
 - b. Estimated income paid to other municipalities or withheld-----\$ _____
 - c. Credit from prior year overpayment-----\$ _____TOTAL ADJUSTMENTS-----\$ _____
4. Estimated tax (line 2 less line 3)-----\$ _____
(if \$10.00 or more, file declaration, if less than \$10.00, no declaration required)
5. Computation of installments:
Total estimated tax due (line 4) x 90%. Divide this total by 4. This is your quarterly declaration amount.

_____ X 90% = divided by 4 = _____