



CITY OF SOMERSET, KY
Net Profits Division
P O Box 989
Somerset, KY 42502
(606) 679-6366
www.cityofsomerset.com

MAILING ADDRESS

NET PROFITS TAX RETURN

FOR YEAR ENDED	DUE ON OR BEFORE
Date business began: _____	
If organization was discontinued, state when _____	
Dissolution _____ Sale _____ Final Return _____	

S.S. # OR FED. I.D. #

PLEASE MAKE COPY FOR YOUR RECORDS
FORM MUST BE USED TO BE ACCEPTED

COPY OF APPLICABLE FEDERAL RETURN OR SCHEDULE MUST BE ENCLOSED
Fed. Sch. C (1040)
Fed. 1041
Fed. 1065
Fed. 1120 FEDERAL RETURN SHOULD INCLUDE:
1.) Cost of Goods Sold Schedule
2.) Schedule of "Other Deductions"

***EXTENSIONS- To be granted an extension, please forward a copy of your Federal Extension to our office. Extensions must be received on or before the date of this return. ***

BUSINESS CLASSIFICATION (CHECK ONE):
 CORPORATION PARTNERSHIP
 INDIVIDUAL OTHER

Make check payable to:
City of Somerset

Mail to:
City of Somerset
Net Profits Tax Division
P O Box 989
Somerset, KY 42502

1. Total Gross income per Federal Return, Form _____ \$ _____
2. Total Business Deductions per Federal Return \$ _____
3. Net Business Income per Federal Return \$ _____
4. ADD items not deductible (Line F, Schedule B) \$ _____
5. Total (Line 3 plus Line 4) \$ _____
6. DEDUCT items not subject (Line L, Schedule B) \$ _____
7. ADJUSTED NET BUSINESS INCOME (Line 5 Less Line 6) \$ _____
8. If schedule C (Line 4) is used, enter AVERAGE PERCENTAGE _____%
9. NET PROFITS subject to Somerset Net Profits Fee (Line 7 x Line 8) \$ _____
10. Somerset Net Profits Fee @ .6% of amount on Line 9 \$ _____
11. Credits, Estimated Payments \$ _____
12. Refund or Credit. If Line 11 is greater than Line 10 Enter Difference (Refund _____ Credit _____) \$ _____
13. Balance Due, If Line 10 is Greater than Line 11, Enter Difference as Net Profits Tax Due \$ _____
14. Late Payment Penalty-5% Per Month or Portion of Month \$ _____
However it shall not be Less Than \$25.00
15. Interest - 1% Per Month or Portion of Month Until Paid \$ _____
16. Total Amount Due (Add Lines 13, 14, 15) \$ _____

Schedule B

Note: Add and/or Deduct Only Those Items Which Are Included in Calculating Net Income per Federal Return

<u>ITEMS NOT DEDUCTIBLE - ADD</u>		<u>ITEMS NOT SUBJECT - DEDUCT</u>	
A. State or Local Taxes Based on Income	\$ _____	G. Interest on Corporate Bonds	\$ _____
B. License Fee Under this Ordinance	\$ _____	H. Interest on U.S. Gov't Securities	\$ _____
C. Net Operating Loss Carryover	\$ _____	I. Royalties on Patents, Copyrights	\$ _____
D. Partner's Salaries (Attach Schedule)	\$ _____	J. Dividends	\$ _____
E. Other (Attach Schedule)	\$ _____	K. Other (Attach Schedule)	\$ _____
F. Total Additions (enter on Line 4)	\$ _____	L. Total Deductions (enter on Line 6)	\$ _____

Schedule C

Business Allocation Percentage - Divide (Column A) by (Column B) to obtain decimal. Carry out at least six places.

Allocation Factors	Column A Somerset Factor	Column B Total Factor	Column C Percentage
1. Total Gross Business Receipts			%
2. Total Wages, Salaries & Other Personal Service Comp paid to Employees			%
3. Total Percents			%
Average Percentage (Line 3 divided by number of percents) Enter on line 8			

I hereby certify that the statements made herein and in any supporting schedules are true, correct, and complete to the best of my knowledge.

Return Must Be Signed

Signature of Preparer _____ Date _____ Signature of Taxpayer _____ Date _____