

Instructions for Village of Spencerville Individual Income Tax Return

Income

- Line 1 **W2 Forms Must be Attached.** Total all W2 income, using box 5 Medicare Wages; enter on Line 1. **Do not include** interest income, military pay, unemployment compensation, pensions, dividends, social security benefits, insurance benefits, worker's compensation or IRC Section 125 Cafeteria Plans.
- Line 2 Include 1099 Miscellaneous income and attach 1099; **do not include** interest income, pension income or 401K distributions. **Include** Federal schedules C, E, or F income or losses and **attach schedules**; enter on Line 2.
- Line 3 Total taxable income; enter on Line 3.

Tax and Credits

- Line 4 Multiply line 3 by 1.50%; enter on line 4
- Line 5 Total Estimated tax payments for the tax year; enter on line 5
- Line 6 Taxes withheld by Employer and paid to Spencerville; enter on line 6
- Line 7 Overpayment from prior tax year(s); enter on line 7
- Line 8 Taxes withheld and paid to other municipalities; enter on line 8
Do no include school district income tax (code 0209). Credit cannot exceed 1.50% of income earned in each municipality. (Wages x 1.50%).
- Line 9 Total credits; add lines 5 through 8; enter on line 9

Refund

- Line 10 Refund will be issued if greater than \$1.00. If line 9 is greater than line 4 subtract from line 9. This is the amount you overpaid; enter on Line 10.
- Line 11 Amount of line 10 to be credited to next tax year; enter on Line 11.
(Amounts of less than \$1.00 will not be credited.)
- Line 12 Amount of line 10 to be refunded; enter on Line 12.
(Amounts of less than \$1.00 will not be refunded.)

Tax Due

- Line 13 If line 4 is more than line 9, subtract line 9 from 4, this is the amount of tax you owe; enter on Line 13.
- Line 14 Penalties and interest; taxes due and remaining unpaid after April 15, will bear interest at one-half of one percent ($\frac{1}{2}$ %) per month or fraction thereof. Penalty for failure to pay taxes is one and one-half percent ($1\frac{1}{2}$ %) per month or fraction thereof. Enter total amount on line 14.

Extensions of Time to File

Extensions must be received in writing by April 15; a copy of a Federal extension request is acceptable. Extension due date will be the last day of the month following the month to which the Federal return has been extended.