

GEORGETOWN INCOME TAX RETURN – 2021

- 22 Taxable Income Not Reported on a w.2 Form (Attach copy of Federal Tax Document) _____
- 23 Net Profit (Loss) from Business or Profession (Attach copy of Federal Tax Schedule) _____
- 24 Net Profit (Loss) from Rental Property(Attach copy of Federal Schedule E) _____
- 25 Businesses Loss Total from Previous Year(s) (Maximum Carried Forward3 Years) _____
- 26 Nontaxable Income (Identify Source - Provide appropriate Federal Tax Forms) _____

27 Total (Add Lines 22 to 26) _____ Enter total on Line 2 of Page 1 _____

Note: Losses for businesses and rental activities cannot be used to reduce taxable wages.

INSTRUCTIONS

Taxable income is all wages, salaries and other compensation paid to an individual for work or services performed prior to deduction of any kind (except Section 125 deductions), the net profits from any business or profession located inside the Village of Georgetown or conducting business inside Georgetown and/or the net profits from the rental of real estate property. Military income is not subject to Georgetown tax.

Additional instructions and forms can be obtained at: www.georgetownohio.gov

Income

- Line I Add Total Taxable Wages from all W-2 and 1099-Misc forms and enter total on Line L Use the larger amount from Box 18, Box 5, or Box 1 from each W-2 form whichever amount is larger. Income received from Social Security retirement interest income, disability or similar non-employment income is not subject to the income tax. INCLUDE ALL W-2(s) & PAGE 1 OF IRS FORM 1040
- Line 2 Enter the additional net taxable income from Line 27, Page 2. Note: Losses from business and rental activities cannot be used to reduce taxable wages reported on W-2 forms but can be used to offset other business forms or carried forward up to three (3) years
- Line 3 Add amounts on Line 1 and Line 2 and enter on Line 3.

Tax and Credits

- Line 4 Multiply amount on Line 3 times tax rate of 1% (1.00) and enter amount on Line 4.
- Line 5 Enter the amount of estimated tax paid directly to Georgetown during 2021 for your 2021 tax liability. Do not include any payments made in 2021 that were for the balance due for 2020.
- Line 6 Enter the amount of Tax withheld for the Village of Georgetown in 2021 by your employers. If the city indicated in Box 20 of a W-2 form indicates Georgetown, enter the total amount indicated in Box 19 from each appropriate W-2 form.
- Line 7 Indicate any overpayment from your 2020 tax return that was credited to 2021.
- Line 8 Enter the Maximum Credit allowed for local tax paid to another city or village in 2021. To calculate the credit, multiply the taxable wages subject to another city/village from each W-2 form (Box 18) by 1% (1.00) then enter the smaller amount from the actual amount listed in Box 19 or the amount from the calculation. **EXCESS TAXES PAID TO ANOTHER CITY ARE NOT REFUNDABLE.**
- Line 9 Add the amounts in Lines 5 through 8 and enter on Line 9.

Refund/Credit

- Line 10 If the amount on Line 9 is larger than the amount on Line 4, subtract Line 4 from Line 9 and enter the difference on Line 10.
- Line 11 Enter the amount from Line 10 (if any) that is to be credited towards your 2022 tax liability.
- Line 12 Enter the amount from Line 10 (if any) that is to be refunded. **REFUNDS OF LESS THAN \$10.01 WILL NOT BE ISSUED.**

Tax Due

- Line 13 If the amount on Line 4 is larger than the amount on Line 9, subtract Line 9 from Line 4 and enter the amount due on Line 13.
- Line 14 Enter the amount of Penalties for Late File, Late Pay Late Estimate and Interest charges. Contact Income Tax Office for amounts. Declaration of Estimate (If after subtracting Lines 5 and 7 from Line 4 the amount is less than \$200, you may skip to Line 21.)
- Line 15 Estimate the amount of total income expected in 2020. (Use amount indicated in Box 5 from all 2019 W-2 forms.)
- Line 16 Multiply amount indicated on Line 15 by tax rate of 1% and enter on Line 16.
- Line 17 Enter estimated amount of taxes to be withheld for Georgetown or for another city or village up to 1% of wages per W-2 form.
- Line 18 Enter the amount indicated on Line 11 that is to be applied to your 2020 tax liability.
- Line 19 Subtract the amount from Line 17 and Line 18 from amount indicated on Line 16.
- Line 20 Multiple the amount on Line 19 by 25% (.25).

Amount You Owe

Line 21 Add amounts on Line 13, Line 14 and Line 20 and enter on Line 21. Make check payable to: **Village of Georgetown.**

NOTE: UNLESS ACCOMPANIED WITH PAYMENT OF ANY TAX DUE (LINE 21) A RETURN IS NOT CONSIDERED FINAL

TAX PAYMENT SCHEDULE				
ON OR BEFORE 4/18/2022	ON OR BEFORE 6/15/2022	ON OR BEFORE 9/15/2022	ON OR BEFORE 12/15/2022	ON OR BEFORE 4/15/2023
FILE 2021 TAX RETURN	PAY 2ND QUARTER	PAY 3RD QUARTER	PAY 4TH QUARTER	FILE 2022 TAX RETURN
PAY TAX DUE	2022 ESTIMATED TAX	2022 ESTIMATED TAX	2022 ESTIMATED TAX	PAY TAX DUE