

# WARREN COUNTY SCHOOLS NET PROFIT TAX RETURN

303 Lovers Lane, Bowling Green, KY 42103

**SECTION A – See Warren County Schools Net Profit Instructions located at [www.warrencountyschools.org/Content/tax-office-main](http://www.warrencountyschools.org/Content/tax-office-main)**

**1 BUSINESS #:** \_\_\_\_\_ **TAX YEAR BEING REPORTED:** \_\_\_\_\_

2 A) Business Phone \_\_\_\_\_ B) Principal business activity \_\_\_\_\_  
 C) Principal Owner/Administrative Officer \_\_\_\_\_  
 D) If business activity was DISCONTINUED within the Tax Jurisdiction during the Year, State When \_\_\_\_\_  
 E) Is the Business Entity an Affiliate of a Consolidated Corporate Federal Return? \_\_\_\_\_ (if Yes, See Instructions)

**3 Business Entity Type**

\_\_\_\_ Corporation      \_\_\_\_ Individual  
 \_\_\_\_ Partnership      \_\_\_\_ SCorp  
 \_\_\_\_ LLC                  \_\_\_\_ Other: \_\_\_\_\_

**4**  **FINAL RETURN** - Check only to inactivate  
 \*\*Complete Question D (Box 2 Above)\*\*

**NO BUSINESS ACTIVITY** within Tax  
 Jurisdiction

**5 Please Enter FEIN/ SOCIAL SEC. NO.:** \_\_\_\_\_

**\*\*IMPORTANT\*\***  
**THE APPROPRIATE SCHEDULES MUST BE ATTACHED OR THE RETURN WILL BE MAILED BACK AND WILL BE CONSIDERED DELINQUENT**  
**REMIT TO:**  
**Warren County Schools**  
**Net Profit Return**  
**P.O. Box 890944**  
**Charlotte, NC**  
**28289-0944**

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**THE FILING OF JOINT RETURNS IS NOT ALLOWED**  
**DUE THE 15<sup>TH</sup> DAY OF THE 4<sup>TH</sup> MONTH Following the Close of the Taxable Year**

**6 FILING STATUS (per FEDERAL RETURN)**

1) \_\_\_\_\_ Worksheet C (Federal Form 1120 or 1120 A or Form 1120S and Form 8825, if applicable)  
 2) \_\_\_\_\_ Worksheet I (Federal Form 1040 Schedule C, Schedule E, Schedule F, and/or 1099 MISC)  
 3) \_\_\_\_\_ Worksheet P (Federal Form 1065 and Form 8825, if applicable)

**SECTION B - See Warren County Schools Net Profit Instructions located at [www.warrencountyschools.org](http://www.warrencountyschools.org)**

**FEE COMPUTATION**

1) "Adjusted Net Profit" from Applicable Worksheet - See Page 2 (If paying on less than 100% of Net Profit complete Worksheet Y) \_\_\_\_\_

2) Business Apportionment, if paying on less than 100% of Net Profit (from Worksheet Y, Line 4) \_\_\_\_\_

3) Taxable Net Profit Line 1 x Line 2 \_\_\_\_\_

4) Occupational License Fee (Line 3 x .005) \_\_\_\_\_

**5) TOTAL TAX DUE** \_\_\_\_\_

6) Less Estimated Payments or Credits (attach explanation of credit) \_\_\_\_\_

7) Balance Due \_\_\_\_\_

8) Penalty @ 5% per month (not to exceed 25%; **Minimum \$25.00**) \_\_\_\_\_

9) Interest @ 1% per month from DUE DATE \_\_\_\_\_

**10) TOTAL AMOUNT DUE** ..... \_\_\_\_\_

11) Overpayment (if Line 6 exceeds Line 5) \$   Refund     Credit to next year estimated payment

**EXTENSIONS MUST BE FILED BY THE ORIGINAL NET PROFIT DUE DATE**

**RETURN MUST BE SIGNED-** I hereby certify, under penalty of perjury, that the statements made herein and in supporting schedules are true, correct and complete to the best of my knowledge.

TAXPAYERS SIGNATURE \_\_\_\_\_ DATE \_\_\_\_\_ PREPARER'S SIGNATURE \_\_\_\_\_ DATE \_\_\_\_\_

PRINT NAME \_\_\_\_\_ PRINT NAME \_\_\_\_\_

**NET PROFIT WORKSHEET Y: BUSINESS APPORTIONMENT**

**All business operations that were not conducted entirely in the Tax Jurisdiction must complete this part, regardless of profit or loss**

APPORTIONMENT FACTORS	COLUMN A (Tax Jurisdiction)	COLUMN B (Total Everywhere)	COLUMN C (A/B = C)
1) <b>PAYROLL FACTOR</b> -Compensation Paid or Payable to Employees			
2) <b>SALES FACTOR</b> -Total Revenue from Sale, Lease, or Rental of Goods, Services or Property			
3) <b>TOTAL PERCENTAGES</b>			
4) <b>BUSINESS APPORTIONMENT</b> (If your business had both a sales factor and a payroll factor, then divide line 3 by two (2). However, if the business had either a sales factor or a payroll factor, but not both, then enter the single factor percentage here and Line 2 of Net Profit Return.)			

## NET PROFIT INSTRUCTIONS

**NOTE:** Detailed instructions to assist with the completion of this return can be found on our website at [www.warrencountyschools.org/Content/tax-office-main](http://www.warrencountyschools.org/Content/tax-office-main)

**Who is Subject?** A Corporation filing Form 1120, 1120A, 1120S, or 1120REIT, Partnership filing Federal Form 1065 & 8825, if applicable a Sole Proprietor filing Federal Form Schedule C, E, F, and/or 1099 MISC and the business activity is located in the Warren County School District

**When to File?** Years ending December 31: return must be filed and all taxes paid on or before April 15. For years ending other than December 31: return must be filed and all taxes paid on or before the fifteenth day of the fourth month following the close of the fiscal year.

### NET PROFIT WORKSHEET C: For Business Entities required to file a CORPORATE US Income Tax Return

- 1) Taxable income or (loss) per Federal Form 1120 or 1120 A or Ordinary Income or (loss) per Federal Form 1120 S (Attach the Applicable Form 1120, 1120A Pages 1 and 2 or 1120 S Pages 1,2, and 3) ..... 1) \_\_\_\_\_
- 2) State income Taxes and Occupational License Fees deducted on the Federal Form 1120, 1120A or 1120S..... 2) \_\_\_\_\_
- 3) Net Operating Loss deducted on Form 1120 (does not apply to 1120 S entities)..... 3) \_\_\_\_\_
- 4) Additions from Schedule K of Form 1120S (See Instructions) (Attach Schedule K of Form 1120S and Rental Schedules, Form 8825, if applicable) (applies to entities filing 1120 S only) ..... 4) \_\_\_\_\_
- 5) **Total Income (Add Lines 1 through Line 4)**..... 5) \_\_\_\_\_
- 6) Subtractions from Schedule K of Form 1120S (See Instructions) (Attach Schedule K of 1120S and Rental Schedules, Form 8825, if applicable) ( applies to entities filing 1120 S only) ..... 6) \_\_\_\_\_
- 7) Alcoholic Beverage Sales Deduction (From Worksheet X, below, Line 5) ..... 7) \_\_\_\_\_
- 8) Local/Other Adjustments (See Instructions) (Attach Full Explanation and Schedule)..... 8) \_\_\_\_\_
- 9) **Total Adjustments (Add Lines 6 through 8)**..... 9) \_\_\_\_\_
- 10) **“Adjusted Net Profit” (Subtract Line 9 from Line 5) Enter on Line 1, Section B of Fee Computation on the Net Profit Return**..... 10) \_\_\_\_\_

### NET PROFIT WORKSHEET I: For Business Entities required to file an INDIVIDUAL US Income Tax Return

- 1) Non-employee compensation as reported on Form 1099-Misc reported as “Other Income” on Federal Form 1040 (Attach Page 1 of Form 1040 & Form 1099) 1) \_\_\_\_\_
- 2) Net profit or (loss) per line 31 of the Federal Schedule C of Form 1040 (Attach Schedule C, Pages 1 and 2) ..... 2) \_\_\_\_\_
- 3) Gain or loss on sales of business property used in a trade or business from Federal Form 4797 (pgs 1 & 2) or Form 6252 reported on Sch D of Form 1040..... 3) \_\_\_\_\_
- 4) Rental income or (loss) per Federal Schedule E of Form 1040 (See Instructions ) (Attach Schedule E)..... 4) \_\_\_\_\_
- 5) Net farm profit or (loss) per Federal Schedule F of Form 1040 (Attach Schedule F, Pages 1 and 2) ..... 5) \_\_\_\_\_
- 6) State Income Taxes and Occupational License Fees deducted on the Federal Schedule C,E or F..... 6) \_\_\_\_\_
- 7) **Total Income (Add Lines 1 through Line 6)**..... 7) \_\_\_\_\_
- 8) Alcoholic Beverage Sales Deduction (Form Worksheet X, below, Line 5) ..... 8) \_\_\_\_\_
- 9) Local/Other Adjustments (See Instructions) (Attach Full Explanation and Schedule)..... 9) \_\_\_\_\_
- 10) **Total Adjustments ( Add Lines 8 & 9)**..... 10) \_\_\_\_\_
- 11) **“Adjusted Net Profit” (Subtract Line 10 from Line 7) Enter on Line 1, Section B of Fee Computation on the Net Profit Return**..... 11) \_\_\_\_\_

NOTE: Each separate and distinct business entity/activity occurring within the Warren County School District is required to be reported separately from all other business entities/activities. Each separate business entity/activity is taxed separately from all other business entities/activities and any reported loss from these entities/activities cannot be used to offset the income from another business entity/activity (i.e., a net loss from a Schedule C, E or F cannot be used to offset net income from another Schedule C, E or F.) See further discussion on page 3 of the Warren County Schools Net Profit Instructions.

### NET PROFIT WORKSHEET P: For Business Entities required to file a PARTNERSHIP US Income Tax Return

- 1) Ordinary income or (loss) per Federal Form 1065 (Attach Form 1065, Pages 1,2 and 3, Sch K and Rental Schedules, if applicable) ..... 1) \_\_\_\_\_
- 2) State Income Taxes and Occupational License Fees deducted on the Federal Form 1065..... 2) \_\_\_\_\_
- 3) Additions from Schedule K of Form 1065 (See Instructions) (Attach Schedule K of Form 1065 and Rental Schedules, Form 8825, if applicable) ..... 3) \_\_\_\_\_
- 4) **Total Income (Add Lines 1 through Line 3)** ..... 4) \_\_\_\_\_
- 5) Subtractions from Schedule K of Form 1065 (See Instructions) (Attach Schedule K of Form 1065 and Rental Schedules, Form 8825, if applicable)..... 5) \_\_\_\_\_
- 6) Alcoholic Beverage Sales Deduction (Form Worksheet X, below, Line 5)..... 6) \_\_\_\_\_
- 7) Local/Other Adjustments (See Instructions) (Attach Full Explanation and Schedule) ..... 7) \_\_\_\_\_
- 8) Professional Expenses not reimbursed by the partnership (Attach Schedule of Expenses)..... 8) \_\_\_\_\_
- 9) **Total Adjustments (Add Lines 5 through 8)**..... 9) \_\_\_\_\_
- 10) **“Adjusted Net Profit” (Subtract Line 9 from Line 4) Enter on Line 1, Section B of Fee Computation on the Net Profit Return** ..... 10) \_\_\_\_\_

### NET PROFIT WORKSHEET X: Alcoholic Beverage Sales Deduction

- 1) **DIVIDE** Kentucky Alcoholic Beverage Sales = \_\_\_\_\_  

Total Sales

 NOTE: “Total Sales” is Total Gross Receipts of Business including Non-Alcoholic Beverage Sales....01) \_\_\_\_\_
- 2) Enter Net of Line 7 of Worksheet I on Page 1 OR.....02) \_\_\_\_\_
- 3) Enter Net of Lines 4,5,7 and 8 of Worksheet P (whichever applies) .....03) \_\_\_\_\_
- 4) Enter Net of Lines 5 and 6 of Worksheet C, (whichever applies).....04) \_\_\_\_\_
- 5) **Alcoholic Beverage Sales Deduction (Multiply Line 1 by Line 2,3, or 4)** .....05) \$ \_\_\_\_\_