

Village of Walton Hills, Ohio Individual Income Tax Return 2006

Please return by April 15, 2007

Your Social Security No.

Spouse's Social Security No.

Spouse's Name

Home Phone No.

Business Phone No.

Filing status

- Single
- Married filing joint
- Married filing separately

If renting, landlord information

Name

Address

If you moved during 2006, complete the following

Date moved into Walton Hills

Previous address

Date moved out of Walton Hills

Present address

Income

- 1 Wages and salaries (attach W-2s and/or 1099s) 1
- 2 Other taxable income
 - 2a Business income (attach Schedule C) 2a
 - 2b Rental or supplemental income (attach Schedule E) 2b
 - 2c Other income 2c
 - 2d Loss carry forward from prior years 2d
- 3 Total other taxable income (add lines 2a, 2b, 2c and subtract line 2d; if amount is less than zero, enter zero) 3
- 4 Total taxable income before deductions (add lines 1 and 3) 4
- 5 Deductions 5
- 6 Walton Hills taxable income (subtract line 5 from line 4) 6

Tax and Credits

- 7 Walton Hills tax due before credits (multiply line 6 by 2.0%) 7
- 8 Prior year tax refunds, received from other municipalities 8
- 9 Current tax due (add lines 7 and 8) 9
- 10 Taxes withheld and paid to Walton Hills 10
- 11 Taxes withheld and paid to other municipalities 11
- 12 Estimated taxes paid to Walton Hills 12
- 13 Tax credits carried forward from prior years 13
- 14 Total credits (add lines 10, 11, 12 and 13) 14
- 15 If difference between line 9 and line 14 is less than \$1.00, enter zero and proceed to line 21 15

Refund

- 16 If line 14 is greater than line 9, and not less than \$1.00, enter the overpayment 16
- 17 Amount of line 16 to be credited to next year's estimated tax liability (enter here and on line 26) 17
- 18 Amount of refund (subtract line 17 from line 16) Proceed to line 21 18

Tax Due

- 19 If line 9 is greater than line 14, and not less than \$1.00, enter the tax due 19
- 20 Penalty and interest 20

Declaration of Estimated Tax for 2007

- 21 Estimated taxable income for tax year 2007 21
- 22 Estimated taxes due (multiply line 21 by 2.0%) 22
- 23 Estimated taxes withheld by employer 23
- 24 Estimated taxes not withheld (subtract line 23 from line 22) 24
- 25 First quarter of estimated taxes due (multiply line 24 by 25%) 25
- 26 Amount of refund applied to estimated tax payments (line 17) 26
- 27 Net amount due for initial quarterly payment (subtract line 26 from line 25) 27
- 28 Total amount due (add lines 19, 20 and 27) **Make check payable to Village of Walton Hills** 28

Make check or money order to:

Village of Walton Hills
7595 Walton Rd
Walton Hills, Ohio 44146-5072
Telephone (440) 232 - 7800
Facsimile (440) 232 - 4070
www.waltonhillsoh.org

If you have any questions or comments:
e-mail us at incometax@waltonhillsoh.org

Taxpayer's Signature Date

Spouse's Signature Date

Tax Preparer's Signature Date

FORM FR 1222 Instructions

Line 1 Wages and salaries

Examples of income to include: Salaries, wages, bonuses, commissions and fees, sick pay, third party sick pay, qualified pension plans, employer supplemental unemployment benefits.

Examples of income not to include: Interest income, dividends, welfare benefits, social security benefits, state unemployment, workers' compensation, insurance proceeds, alimony, military pay, capital gains, child support.

Line 2 Other taxable income

Lines 2a, 2b, 2c, 2d and 3 are utilized to determine taxable non-wage income.

Line 2a Business income

All sole proprietorships must file on Form FR1222. Please provide a copy of Schedule C.

Line 2b Rental or supplemental income

Include rental activity from properties located within the Village and for rental property located in municipalities that tax at less than 2.0%. Also include activities from the back of Schedule E that includes income or loss from Partnerships, S Corporations, Estates and Trusts, and Real Estate Mortgage Investment Conduits (REMICs). Please provide a copy of Schedule E.

Line 2c Other income

Please provide documentation or explanation.

Line 2d Loss carry forward

Net operating losses may be carried forward for five (5) years. No portion of a net operating loss can be carried against net profits of a prior year. The loss carry forward only applies to income on lines 2a, 2b and 2c. Please provide a schedule of the loss carry forward calculation.

Line 3 Total other taxable income

Add the amounts on lines 2a, 2b, 2c, subtract line 2d and enter the total. Amount entered cannot be less than zero.

Line 4 Total taxable income before deductions

Add lines 1 and 3.

Line 5 Deductions

Deductions include: Walton Hills income earned while under the age of 18; nonresident deductions; and employment expenses.

Line 6 Walton Hills taxable income

Subtract line 5 from line 4.

Line 7 Walton Hills tax due

Multiply line 6 by 2%.

Line 8 Prior year refunds

Include tax refunds received during 2006 from other municipalities and/or JEDDs.

Line 9 Current tax due

Add lines 7 and 8.

Line 10 Taxes withheld and paid to Walton Hills

Enter the amount of taxes withheld and paid to Walton Hills.

Line 11 Taxes withheld and paid to other municipalities

Enter the amount of taxes withheld and paid to another municipality. The credit amount is limited to 2.0% of the taxable income or the tax rate of an outside municipality.

Line 12 Estimated taxes paid to Walton Hills

Enter estimated taxes paid to the Village for the tax year.

Line 13 Tax credits carried forward from prior years

Enter prior year tax credits.

Line 14 Total credits

Add lines 10, 11, 12 and 13.

Line 15 Difference between tax due and tax credits

If difference between line 9 and line 14 is less than \$1.00, enter zero and proceed to line 21.

Line 16 Tax credits exceed taxes due

If line 14 is greater than line 9, subtract line 9 from line 14 and enter the overpayment amount.

Line 17 Tax credits applied to next year

Enter the amount of the calculated overpayment (line 16) to apply to next year's annual return. Also enter this amount on Line 26.

Line 18 Amount of refund

Subtract line 17 from line 16.

Line 19 Tax amount exceed tax credits

If line 9 is greater than line 14, subtract line 14 from line 9 and enter the tax amount due.

Line 20 Penalty and interest

All unpaid taxes shall bear interest at the rate of 6% per year. Penalties on unpaid taxes are calculated at 10% per year or \$10.00, whichever is greater.

Line 21 Estimated taxable income for tax year 2007

Enter your 2007 estimated taxable income.

Line 22 Estimated taxes due

Multiply line 21 by 2.0%.

Line 23 Estimated taxes withheld by employer

Enter amount of local tax to be withheld by your employer.

Line 24 Estimated taxes not withheld

Subtract line 23 from line 22. This amount represents the estimated amount of taxes owed for next year. If this amount is less than \$100, estimated payments are not required and you may proceed to line 27 and enter zero.

Line 25 First quarter of estimated taxes due

Multiply line 24 by 25%.

Line 26 Tax credits applied to estimated taxes

Enter amount from line 17.

Line 27 Net amount due for initial quarterly payment

Subtract line 26 from line 25.

Line 28 Total amount due

Add lines 19, 20 and 27. This is the amount due the Village of Walton Hills. Please make your check payable to the Village of Walton Hills.