

CITY OF BIG RAPIDS
INCOME TAX PROCESSING CENTER
P.O. BOX 536
EATON RAPIDS, MI 48827-0536

CITY OF BIG RAPIDS

2017

2017

CORPORATION INCOME TAX RETURN

FORM 1120

FOR: **CORPORATIONS** DOING
BUSINESS IN BIG RAPIDS, MICHIGAN

FILING INSTRUCTIONS

Filing Date: Calendar year taxpayers must file by April 30. Fiscal year taxpayers must file within 4 months after the end of their fiscal year.

REMITTANCE: The tax due, if one dollar (\$1.00) or more, must be paid when filing the return. Make remittance payable to:

CITY OF BIG RAPIDS

MAILING ADDRESS: Mail your return and remittance to:

**CITY OF BIG RAPIDS
INCOME TAX PROCESSING CENTER
P.O. BOX 536
EATON RAPIDS, MI 48827-0536**

Corporations Required to File

Every corporation doing business in the City, whether or not it has an office or place of business in the city, and whether or not it has net profits, is required to file a City of Big Rapids Income Tax Corporation Return.

Corporations cannot elect to file and be taxed as partnerships. (Likewise, partnerships cannot elect to file and be taxed as corporations.)

Non-profit corporations which have applied for and received approval for exemptions from the Federal Income tax shall not be required to file a Big Rapids return provided they submit approval from the Internal Revenue Service. Such exemption for the City's filing requirement will continue in effect as long as their Federal exemption is in effect.

The Ordinance also specifically exempts state and national banks, trust companies, insurance companies, building and loan and savings and loan associations, and credit unions (either state chartered or federal chartered).

FORM TO BE USED

The Corporate Summary Return shall be attached to a copy of the Federal 1120.

Losses

Net operating loss carry-over and/or net capital loss carry-over applicable to Big Rapids operating losses and net capital losses sustained by a corporation may be carried forward twenty years. There is no provision for carrying back losses to prior tax years. No deductions will be allowed for net operating losses and net capital losses sustained prior to January 1, 1970. Capital losses and capital loss carry-overs are deductible only to the extent of capital gains.

Losses are to be allocated to Big Rapids at the percentage of business conducted in Big Rapids in the year in which the loss was sustained. If all business was not conducted in Big Rapids in the year in which the loss was sustained, use the business allocation percentage formula to arrive at the deductible portion of the loss. If you do not conduct 100% of your business in Big Rapids, attach a schedule showing your computation for the amount reported on this line.

Corporations are not permitted to file as so-called "tax option" corporations. Every corporation subject to the city tax must file a return and pay the tax, regardless of any option available to it under Section 1371-1377 of the Federal Internal Revenue Code. The taxable income or net operating loss of a corporation shall not be prorated to the shareholders and reported on their individual returns.

Attach Federal Form 1065, 1120, 1120A, or 1120S

City of Big Rapids Income Tax Summary Return For Partnerships or Corporations 2017

or other taxable year BEGINNING _____ & ENDING _____

Name of Partnership or Corporation _____

Address _____

This return is paying tax for all partners or officers.

FEIN: _____

Principal Business Activity: _____

ATTACH COPIES OF ALL K-1's

1) Income carried over from Federal Form 1065, 1120, 1120A, or 1120S		\$	00
2) Add:			
Big Rapids Income Tax Paid	00		
Other – Submit Schedule	00		
Total	00	+	00
3) Subtract:			
Interest from Government Obligations	00		
Dividends Received Deductions	00		
Foreign Tax Credit	00		
Other – Submit Schedule	00		
Total	00	-	00
4) Subtotal			00
5) Percentage of Business Attributable to City of Big Rapids (Use formula on back)			
6) Multiply Line 4 by Line 5			00
7) Carry over loss from prior percentage allocations of Big Rapids tax years			00
8) Taxable Income			00
9) City of Big Rapids Tax – Multiply Line 8 by 1% (Corporations, Sub S Corporations, & Resident Partnerships) Multiply Line 8 by ½% (Non-Resident Partnerships)			00
10) Voluntary Contribution to Big Rapids Community Pool and/or Community Library (Please circle)			00
11) Total of Lines 9 and 10			00

PAYMENTS AND CREDITS

12) a. Credit from prior year		00	
b. Payment made on 2017 Declaration of Estimated Big Rapids Income Tax		00	
c. Tax paid with the tentative return or payments made with extension		00	
13) TOTAL			00

PAYMENTS AND CREDITS

14) Penalty and interest (Penalty - 1% of the amount of the unpaid tax for each month or a fraction thereof not to exceed a total penalty of 25% of the unpaid tax. Interest - .0001411 per day. Minimum of \$2.00)			00
15) If your tax (Line 11) is larger than payments (Line 13) enter AMOUNT YOU OWE and PAY IN FULL WITH THIS RETURN.			00
16) If your payments (Line 13) are larger than your tax (Line 11) enter amount OVERPAID.			00
17) Amount of Line 16 is to be: (check one box only) A <input type="checkbox"/> Credited to 2018 B <input type="checkbox"/> Refunded to you			

I declare, under penalty of perjury, that the information on this return and attachments is true and complete.

- I authorize the CITY to discuss my claim and attachments with my preparer
 DO NOT discuss my claim with my preparer.

FILER'S SIGNATURE _____

TITLE _____ DATE _____

PHONE () - _____

I declare, under penalty of perjury, that this return is based on all information of which I have knowledge.

PREPARER'S SIGNATURE & ADDRESS

Write Your FEIN on Remittance and Make Payable to: **CITY OF BIG RAPIDS**
Mail Return with Remittance to: **CITY OF BIG RAPIDS, INCOME TAX PROCESSING CENTER, PO BOX 536, EATON RAPIDS, MI 48827-0536**

BUSINESS ALLOCATION FORMULA

	Located Everywhere A.	Located in Big Rapids B.	Percentage (B divided by A)
1. Average net book value of real and tangible personal property	_____	_____	_____
a. Gross rent paid for real property only, multiplied by 8	_____	_____	_____
b. Total (Add Lines 1 and 1a)	_____	_____	_____
2. Total wages, salaries, commissions and other compensation of all employees	_____	_____	_____
3. Gross receipts from sales made or services rendered	_____	_____	_____
4. Total percentages – Add the three percentages computed for Lines 1b, 2, and 3 which you entered in the last column			_____
5. Average percentage* Enter here and on Line 5, Front Page			_____

*In determining the average, divide Line 4 by 3. However, if a factor does not exist, divide the sum of the percentages by the number of factors actually used.

Line 14

A. Interest - .0001411 per day	A. _____
B. Penalty – 1% of the amount of the unpaid tax for each month or a fraction thereof not to exceed a total penalty of 25% of the unpaid tax	B. _____
C. Total penalty and interest, minimum of \$2.00 Enter on Line 14	C. _____