

**SCHEDULE C PROFIT OR LOSS FROM BUSINESS OR PROFESSION**

(NOTE) – If Column A is used, disregard Column B)	COLUMN A As shown by Federal Return	COLUMN B Allocable to Village
1. Net Profit or loss per your Federal Income Tax Return Form 1040	\$ _____	\$ _____
2. Add items not deductible under Village Income Tax Ordinance (Schedule X)		
3. Deduct items not taxable under Village Income Tax Ordinance (Schedule X)		
4. Adjusted Net Profit	\$ _____	\$ _____
5. % (as determined by Business Allocation Formula) of line 4, Col. A		XXXXXXXXXXXXXXXXXX
6. Net Profit – Line 5, Column A; or Line 4, Column B	\$ _____	\$ _____
7. Deduct Allocable net loss per previous Village Income Tax returns filed – See Note (1) below		
8. Net profit subject to Village Income Tax – Line 6 less Line 7 (Enter on Line 3 – Page 1)	\$ _____	\$ _____

**SCHEDULE X**

**ADJUSTMENT OF NET PROFIT OR LOSS LINE 1, SCHEDULE C ABOVE, TO EXCLUDE INCOME NOT TAXABLE, AND EXPENSES NOT ALLOWABLE, UNDER VILLAGE INCOME TAX ORDINANCE**

Schedule X entries are allowable only to the extent directly included in determination of net profits as shown in your Federal Return.

Items Not Deductible – ADD		Items Not Taxable – DEDUCT	
a. Withdrawal by proprietor or partners, if included in any expense accounts	\$ _____	e. Interest Received	\$ _____
b. All income taxes paid or accrued		f. Income from Royalties, Patents and Copyrights	
c. Net operating loss carry-forward, from Federal Return		g. Dividends Received	
d. Capital losses		h. Capital gains	
Total Additions (enter on line 2, Schedule C above)	\$ _____	Total Deductions (enter on line 3, Schedule C above)	\$ _____

**SCHEDULE G INCOME FROM RENTS NOT INCLUDED IN Schedule C above (Copy from Federal Income Tax schedule)**

Location of Property	Amount of Rent	Depreciation	Repairs	Other Expense	Net Income
_____	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
<b>Total</b>	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____

(If total gross monthly rental from all properties does not exceed \$100.00, DO NOT show any Net Income here)---

**SCHEDULE H**

**OTHER TAXABLE INCOME not included in Schedules C or G, such as individual's distributive share of income from resident or non-resident partnership on which city income tax has not been paid by the partnership entity; estates and trusts; director's and other fees; farm and from other sources.**

Received From	For	
_____	_____	\$ _____
_____	_____	_____ \$ _____

**SCHEDULE Y Business Allocation Formula**

Use Dollars Only

	a. Located Everywhere	b. Located in village	c. Percentage (b divided by a)
Step 1. Average Value of Real & Tangible Personal Property	\$ _____	\$ _____	\$ XXXXXXX
Gross Annual Rentals multiplied by 8	\$ _____	\$ _____	\$ XXXXXXX
Total Step 1	\$ _____	\$ _____	_____ %
Step 2. Sales Factor – Net Sales	\$ _____	\$ _____	_____ %
Step 3. Wages, Salaries Paid	\$ _____	\$ _____	_____ %
Step 4. Total Percentages	XXXXXXXXXXXXXXXXXXXXXXXXXXXX		_____ %
Step 5. Average percentage (Divide total percentages by number of percentages used; Carry to line 5 Schedule C above)			_____ %

**NOTE (1) NET LOSS CARRY-FORWARD:**

Net Loss incurred prior to January 1, \_\_\_\_\_ not allowed for carry-forward purposes. Carry-forward loss limited to five years. Net loss carry-back not allowed under any circumstances.

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