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2014

IT SBD – Small Business Investor Income Deduction Schedule

Complete a separate schedule for each entity/business in which you hold an ownership interest. Include this schedule with Ohio form IT 1040 if filing by paper (see instructions if filing electronically). This form is applicable for tax year 2014 ONLY.

Taxpayer name		SSN
Business name / Trust	% Ownership	FEIN / SSN

Part I

A. Business Income Before Deductions

1a. Self-employment income (federal Schedule C, line 31; C-EZ, line 3; or F, line 34)	1a.	_____	00
b. Guaranteed payments and/or compensation from each pass-through entity with at least a 20% direct or indirect ownership interest. Note: Reciprocity agreements do not apply.....	1b.	_____	00
2. Add-back for expenses paid to related members and to certain investors' family members (see instructions).....	2.	_____	00
3. Ordinary income (loss) from trade or business activities (to the extent not shown on line 1a and/or 1b).....	3.	_____	00
4. Net income (loss) from rental activities, net royalties, interest income and dividend income.....	4.	_____	00
5. Net capital gain (loss) and other gain (loss) (see the chart on page 7 of the instructions).....	5.	_____	00
6. Add adjustments from I.R.C. section 168(k) and qualifying 179 expenses (see instructions).....	6.	_____	00
7. Other items of income and gain separately stated on federal Schedule K-1 and miscellaneous federal income tax adjustments, if any.....	7.	_____	00
8. Total business income (loss). Add lines 1 through 7.....	8.	_____	00

B. Deductions From Business Income

9a. Keogh, SIMPLE IRA, SEP, self-employment tax and self-employment health insurance deduction.....	9a.	_____	00
b. Deduct adjustments for the depreciation expenses added back in prior years (see line instructions).....	9b.	_____	00
c. Other items of deduction and loss separately stated on federal Schedule K-1 if such deductions are allowable in computing federal adjusted gross income (individuals) or federal taxable income (estates) ...	9c.	_____	00
d. Other business income deductibles (describe) and miscellaneous federal income tax adjustments, if any (i.e., domestic production activities deductions, etc.)	9d.	_____	00
e. Total of lines 9a through 9d.....	9e.	_____	00

C. Net Business Income, Apportionment

10. Net business income (line 8 minus line 9e).....	10.	_____	00
11. Ohio apportionment ratio (Part II, line 4).....	11.	_____	00
12. Total business income apportioned to Ohio (multiply line 10 by line 11)	12.	_____	00

D. Ohio Small Business Investor Income Deduction

(Complete a separate schedule for each pass-through entity or sole proprietorship)

13. Ohio small business investor income (line 12 from each separate schedule; see instructions).....	13.	_____	00
14. Maximum Ohio small business investor income subject to deduction (see instructions)	14.	_____	00
15. Ohio small business investor income deduction; 75% of line 13 or 75% of line 14, whichever is less (maximum deduction is \$187,500 for married filing jointly or single/head of household/qualifying widow(er) filers and \$93,750 for married filing separately filers). Enter here and on Ohio form IT 1040, line 41.....	15.	_____	00

Part II – Apportionment Formula for Business Income

	(1) Within Ohio	(2) Total Everywhere	(3) Ratio	(4) Weight	(5) Weighted Ratio
1. Property					
(a) Owned (average cost)	_____	_____			
(b) Rented (annual rental x 8).....	_____	_____			
(c) Total (lines 1a and 1b).....	_____	_____	÷ _____ = . _____	x .20 =	1c. _____
2. Payroll (see Exclusions on page 5 of the instructions).....	_____	_____	÷ _____ = . _____	x .20 =	2. _____
3. Sales (see Exclusions on page 5 of the instructions).....	_____	_____	÷ _____ = . _____	x .60 =	3. _____
4. Ohio apportionment ratio. Add lines 1c, 2 and 3 (enter ratio here and on Part I, C, line 11).....					4. _____

For tax year 2015 and forward, report business income on Ohio Schedule IT BUS.