

VILLAGE OF BEVERLY INCOME TAX RETURN:

Complete and verify information at top of form.

SECTION A:

Provide applicable information.

SECTION B:

- B1.** Enter name of employer(s).
- B2.** Enter City or Township where employed.
- B3.** Enter Beverly tax withheld.
- B4.** Enter income tax paid to other municipalities (not to exceed 1%).
- B5.** Enter total gross wages, salaries, and other compensation before deductions from each employer. (Use W-2 Box 5 Medicare Wages or Box 18 Local Wages, whichever is higher.)

- LINE 1.** WAGES: Total Wages (B5 – Attach W-2's).
- LINE 2.** PROFIT OR LOSS FROM INCOME OTHER THAN WAGES.
 - A.** PROFIT FROM BUSINESS (Attach Federal Forms).
 - B.** RENTAL INCOME (Attach Federal Forms).
 - C.** OTHER INCOME (Attach 1099's).
 - D.** TOTAL (Add lines 2A, 2B, and 2C) (Cannot be less than zero).
- LINE 3.** TOTAL TAXABLE INCOME (Add lines 1 and 2) (Operating loss cannot offset wages.)
- LINE 4.** BUSINESS ALLOCATION _____ % (Attach Schedule Y).
- LINE 5.** INCOME TAX DUE (Line 3 less Line 4) times 1%.
- LINE 6.** TAX CREDITS
 - A.** Beverly Tax Withheld (B3).
 - B.** Other City Tax Withheld (B4 – Each W-2 not to exceed 1%).
 - C.** Other estimates, direct payments, credit from prior year.
 - D.** Total credits available (Add lines 6A, 6B, and 6C).
- LINE 7.** BALANCE OF TAX DUE (Line 5 less Line 6).
- LINE 8.** PENALTY AND INTEREST (In accordance with Ordinance 16-01).
- LINE 9.** TOTAL AMOUNT TAX DUE (Payable to VILLAGE OF BEVERLY INCOME TAX).
- LINE 10.** OVERPAYMENT TO BE REFUNDED OR CREDITED TO NEXT YEAR ESTIMATE.
No taxes or refunds of \$10.00 or less shall be collected or refunded.

SECTION C:

- LINE 11.** ESTIMATED TAX LIABILITY (Total income subject to tax multiplied by 1% tax rate).
- LINE 12.** LESS TAX TO BE WITHHELD
 - A.** By a Village of Beverly employer.
 - B.** By an employer in another municipality (Each W-2 not to exceed 1%).
 - C.** Overpayment on previous year return.
 - D.** Total credits (Add lines 12A, 12B, and 12C).
- LINE 13.** BALANCE ESTIMATED TAX DUE (Line 11 less Line 12).
- LINE 14.** AMOUNT PAID WITH THIS DECLARATION (Not less than 22.5% of Line 13).
- LINE 15.** TOTAL OF THIS PAYMENT (Line 14 plus Line 9 or Line 14 less Line 10).
(Payable to VILLAGE OF BEVERLY INCOME TAX)

SECTION D:

Signatures and Date.

VILLAGE OF BEVERLY

Income Tax Instructions

Income Tax Rate: 1%

Who is required to file an income tax return:

- Every resident of the Village of Beverly who receives taxable income from wages, salaries, commissions, income from prizes, awards, gaming, wagering, lotteries, schemes of chance, and other personal service compensation for labor performed or services rendered within or outside of the Village of Beverly.
- Every non-resident of the Village of Beverly whose entire income tax liability is not withheld from wages, salaries, commissions, income from prizes, awards, gaming, wagering, lotteries, schemes of chance, and other personal service compensation, and other compensation earned for work done or services performed or rendered within or outside of the Village of Beverly.
- Every non-resident individual working more than twenty consecutive days in the Village of Beverly and whose employer is not withholding taxes.
- Every business or professional entity within the Village of Beverly, including individual proprietorships, partnerships, associations, fiduciaries, estates, trusts, and other business and income producing enterprises conducted by or for residents of the Village of Beverly.
- Every business or professional entity within the Village of Beverly, including individual proprietorships, partnerships, associations, and other business and income producing enterprises conducted in the Village of Beverly by non-residents.
- Every corporation conducting activities in the Village of Beverly.
- Fiduciaries of active trusts and estates of which produces income within the Village of Beverly.
- Every resident who owns rental property.
- Every non-resident who owns property in the Village of Beverly.

Non-Taxable Income:

- Military pay and government allotments.
- Net gain from sale, exchange, or other disposition of capital or other assets.
- Interest and dividends.
- Social Security benefits.
- Pensions and retirement benefits.
- Disability and unemployment benefits.
- Workers compensation.
- Alimony and child support received.
- Insurance benefits.
- Income of charitable, fraternal, scientific, literary, educational, or religious organizations.
- Income from patents and copyrights.
- Clergy housing.
- Oil and gas royalties.
- Precinct official compensation of \$1,000 or less.

Who must file a Declaration of Estimated Income Tax:

- Every taxpayer who anticipates receiving taxable income subject to Village of Beverly income tax must file a Declaration of Estimated Income Tax and make quarterly payments for the current tax year if the amount estimated as payable is at least \$200. Payments are due as follows: April 15 (22.5%), June 15 (45%), September 15 (67.5%), December 15 (90%), and final payment April 15 (100%).