

**NORWOOD INCOME TAX FORM IR
SIDE TWO SCHEDULE
(Calculation for Line 2 Front Page)**

19. Net profit(s)/loss from profession and/or business operation(s) Attach Federal Schedule C.....	19. \$ _____
20. Net profit(s)/loss from rental property and/or partnership(s) Attach Federal Schedule E.....	20. \$ _____
21. Net profit(s)/loss from farm income Attach Federal Schedule F.....	21. \$ _____
22. Total net profit(s)/losses from business activities (Total lines 19, 20 and 21).....	22. \$ _____
23. Business losses from previous years' tax returns (if available) Maximum of three (3) years carryover.....	23. \$ _____
24. Other taxable income from business activities (Total line 22 minus 23).....	24. \$ _____
25. Other taxable income (see instructions – Lines 2 and 25).....	25. \$ _____
26. Total other taxable income (report this amount on Line 2 – front page).....	26. \$ _____

ADDITIONAL INFORMATION

If your tax status has changed, please complete applicable items below:

- A. I permanently discontinued work and have no taxable income after: _____ (State reason in "C" below)
- B. I sold the following rental property subject to Norwood tax:
- | Location Address | Date Sold: | Purchaser's Name and Address |
|------------------|------------|------------------------------|
| _____ | _____ | _____ |
| _____ | _____ | _____ |
- C. Additional Notations: _____

FILING INSTRUCTIONS

MANDATORY FILING: All residents 16 years and older are required to file a return whether or not any tax is due and regardless if you rent or own. If for some reason, you do not have any taxable income, please return your form with an explanation and applicable verification and documentation. **If you do not respond, your account will be considered delinquent.** To avoid penalties and interest, your tax return and payment must be received on or before April 15th.

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| <p>Line 1 Is to be grand total of all gross wages, salaries and compensation from all W-2 forms for the year. Attach copies of W-2s and a copy of your Federal 1040 Form.</p> <p>Line 2 Is for reporting such items as income from business activities, non-employee income listed on a 1099-MISC, sales commissions, fees, gambling winnings and other 1099 income received not pursuant to retirement and other taxable income. (See note for Line 24.)</p> <p>Line 3 If during the tax year, you incurred expenses directly connected with your employment and essential to your earnings, they are allowable as a deduction from your gross earnings. Expenses are deductible only if recognized for Federal Income Tax purposes authorized by Norwood Earnings Tax Regulations and required by your employer. Such items as clothing, lodging, transportation to and from place of employment are not allowable. An itemized statement of all claimed expenses (copy of Federal travel expense sheet) must be furnished. All claimed expenses must be substantiated by actual records. Federal 2106 expenses are allowed with accompanying Schedule A.</p> <p>Line 4 Total taxable income for Norwood.</p> <p>Line 5 Tax due before credits – multiply Line 4 by 2%.</p> <p>Line 6 Estimated tax payments made to Norwood for tax year 2009.</p> <p>Line 7 Taxes withheld by employer and paid to Norwood.</p> <p>Line 8 Taxes withheld by employer and paid to other localities.
Credit is only allowed on income taxed in another city or county.</p> <p>Line 9 Overpayments from prior years' tax returns.</p> <p>Line 10 Total credit for the tax year.</p> <p>Line 11 This is your tax due. Subtract Line 10 from Line 5. Balance must be remitted with this return.</p> <p>Line 12 This is the amount you overpaid. Subtract Line 5 from Line 10.</p> | <p>Line 13 Your overpayment may either be credited to next year's taxes or refunded to you.</p> <p>Line 14 through 18 – Calculate estimated tax due for 2010.</p> <p>Line 19 through 23 Self Explanatory – call office with further questions.</p> <p>Line 24 Total of other taxable income from business activities. NOTE: LOSSES FROM BUSINESS, INCLUDING RENTALS, MAY NOT BE OFFSET AGAINST PERSONAL SERVICES COMPENSATION. HOWEVER, LOSSES MAY BE CARRIED OVER FOR A MAXIMUM OF THREE YEARS.</p> <p>Line 25 Show other taxable income <u>not</u> from business activities – see items listed in Line 2 instructions.</p> <p>Line 26 Total of other income. Add Line 24 and 25. This amount should be shown on front page, Line 2.</p> <p>PENALTIES AND INTEREST : UNPAID TAXES ACCUMULATE PENALTIES AND INTEREST AT 1% PER MONTH EACH (2% TOTAL PER MONTH). MINIMUM LATE PENALTY IS \$20.00.</p> <p>EXTENSION POLICY – A copy of your federal extension or other written Request must be filed with the Norwood Tax Office by the due date of the Norwood return. An extension does not extend the time to pay taxes.</p> <p>NOTES: Protection of Taxpayer Information – Any information gained as a result of returns, investigations, etc., shall be confidential. No disclosures shall be made except for official purposes or as ordered by a court of competent jurisdiction or where disclosure is necessary to the Conduct of a hearing before the Board of Appeals.</p> <p>Be sure to complete an estimated tax form for 2010.</p> <p>RETIREES: If you no longer work at all, please attach a copy of your annual Social Security statement and a copy of your annual 1099 Form for your pension received, if any. Also, indicate the date of your retirement on Line C above OR provide a statement from your former employer showing your retirement date. Please advise your date of birth on Line C above, also.</p> |
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