

QUARTERLY ESTIMATED PAYMENT 2012 1ST QUARTER

Taxpayer Soc. Sec. #	Spouse Soc. Sec. #	Due on or Before 4-17-12
Name & Address		

AMOUNT PAID

\$

FOR OFFICE USE:

INSTRUCTIONS ON BACK OF THIS PAGE

QUARTERLY ESTIMATED PAYMENT 2012 2ND QUARTER

Taxpayer Soc. Sec. #	Spouse Soc. Sec. #	Due on or Before 7-31-12
Name & Address		

AMOUNT PAID

\$

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QUARTERLY ESTIMATED PAYMENT 2012 3RD QUARTER

Taxpayer Soc. Sec. #	Spouse Soc. Sec. #	Due on or Before 10-31-12
Name & Address		

AMOUNT PAID

\$

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QUARTERLY ESTIMATED PAYMENT 2012 4TH QUARTER

Taxpayer Soc. Sec. #	Spouse Soc. Sec. #	Due on or Before 1-31-13
Name & Address		

AMOUNT PAID

\$

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DECLARATION OF ESTIMATED TAX FOR YEAR 2012

MANDATORY DECLARATION OF ESTIMATED TAX

IF YOU OWE MORE THAN \$100 IN TAX THAT IS NOT WITHHELD, YOU MUST FILE AND PAY ESTIMATED TAX.
MUST BE PAID QUARTERLY TO AVOID PENALTIES AS ESTABLISHED BY ORDINANCE.

1. TOTAL ESTIMATED TAX (2.0% X TOTAL INCOME) \$ _____
2. LESS CREDITS
 - A. TAX PAID TO OTHER CITIES (NOT TO EXCEED 2.0% PER W2, PER CITY) \$ _____
 - B. CREDIT FROM PRIOR YEAR(S)..... \$ _____
 - C. TOTAL CREDITS (LINE 2A AND 2B) \$ _____
3. NET TAX DUE (LINE 1 MINUS LINE 2C)..... \$ _____
4. AMOUNT PAID WITH THIS DECLARATION (NOT LESS THAN 1/4 OF LINE 3)..... \$ _____

COMMON CITY INCOME TAX QUESTIONS

WHICH AMOUNT DO I USE FOR CITY WAGES?

On your W-2, look at Boxes 1,3,5 and 18. The highest one of these amounts should be listed as your wages. Local wages are usually in Box 18 with local tax paid in Box 19.

I MOVED INTO/OUT OF FRANKLIN DURING THE TAX YEAR. DO I NEED TO FILE CITY TAXES?

If you lived in Franklin more than one month during the tax year, you are required to file city taxes. Your income and credits will be prorated for the time you were in Franklin.

I WORK IN A CITY WITH A HIGHER TAX RATE THAN FRANKLIN. DO I QUALIFY FOR A REFUND?

No, your first city tax obligation is to the city where you work. Franklin will give you credit up to 1.5% (2% after June 30, 2011) for any city in which you work. Any city you work in keeps the city tax monies you pay. This is not paid to Franklin, so we cannot offer refunds.

I WORKED AT TWO DIFFERENT COMPANIES. ONE PAID CITY TAXES AT A HIGHER RATE THEN FRANKLIN AND ONE AT A LOWER RATE THEN FRANKLIN. CAN I USE THE HIGHER WITHHOLDING TO COVER THE LOWER ONE?

No, each W-2, and each city stand alone.

I DON'T FILE FEDERAL OR STATE TAXES. DO I NEED TO FILE CITY TAXES?

Mandatory filing is required for all adults 18 or older, employed or not. The exception is for retired individuals who have only retirement income, although if new to Franklin, an initial return must be filed to establish the source of income.

I'M FILING AN EXTENSION FOR MY FEDERAL TAXES. WHEN MUST I PAY CITY TAXES?

Your tax is still due by April 17 in order to avoid interest and penalty charges. Also you must file a copy of your Federal extension with our office by April 17.

WHAT ARE THE LATE CHARGES FOR NOT FILING OR PAYING ON TIME?

A city tax return is considered late and not filed if the full balance is not paid by April 17 of the current tax year. If you need to make payments, you must stop in our office and complete a payment schedule. A late filing fee of \$30.00 will be added to your outstanding balance as well as monthly penalty and interest charges of 3%.

WHY DO I HAVE TO FILE QUARTERLY PAYMENTS?

If you owe over \$100.00 in taxes, you must pay quarterly taxes. Normally, this is because your employer won't withhold city tax or you work in a city with a lower tax rate or you have a business/rental. These payments must be made April 17, July 31, October 31, and January 31.