

NORWOOD INCOME TAX FORM N6
SIDE TWO SCHEDULE
 (Calculation for Line 2 Front Page)

16	Net profit(s)/loss from profession and/or business operation(s) Attach Federal Schedule C	(16)	\$ _____
17	Net profit(s)/loss from rental property and/or partnership(s) Attach Federal Schedule E	(17)	\$ _____
18	Net profit(s)/loss from farm income Attach Federal Schedule F	(18)	\$ _____
19	Total net profit(s)/losses from business activities (Lines 16, 17 and 18)	(19)	\$ _____
20	Business losses from previous years' tax returns (if available) Maximum of three (3) years carryover . . .	(20)	\$ _____
21	Other taxable income from business activities (Total Line 19 and Line 20)	(21)	\$ _____
	Note: If this amount is a loss, it cannot be used to reduce salary, wages or other personnel service income on Line 1, 4 or 22.		
22	Other taxable income (see instructions - Lines 2 and 22)	(22)	\$ _____
23	Total other taxable income (report this amount on Line 2 - front page)	(23)	\$ _____

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 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 16th.

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| <p>Line 1 Is to be the grand total of all gross wages, salaries and compensation from all W-2 forms for the tax year.</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 21.)</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.</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 2006</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</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>Lines 13 and 14 Your overpayment may be either credited to next year's taxes or refunded to you.</p> <p>Line 15 Penalties and interest: Unpaid taxes accumulate penalties and interest at 1% per month each (2% total per month). Minimum late penalty is \$20.</p> <p>Lines 16 through 20 Self-explanatory - call the tax office with further questions.</p> <p>Line 21 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 22 Show other taxable income <u>not</u> from business activities - see items listed in Line 2 instructions.</p> <p>Line 23 Total of other income. Add Lines 21 and 22. This amount should be shown on front page, Line 2.</p> <p>Notes: 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.</p> <p>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 2007 - Form N1.</p> |
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