

You will find general tax information about the City of Monroe Income Tax Return. We encourage you to bring your income tax information (W-2's, Federal 1040 and any schedules you have) to our office and we will gladly prepare your City of Monroe Income Tax Return for you. There is no fee for this service.

INCOME TAX INFORMATION

For additional information or assistance, contact (513)539-7374

WHO MUST FILE All residents of Monroe are required to file an annual income tax return. There is no minimum or maximum age or income limit for reporting and paying on taxable income. Please refer to the listing below to determine whether or not specific types of income/compensation are taxable.

PART YEAR RESIDENT All income earned in Monroe is fully taxable and reportable, regardless of residency. All income earned while a resident is reportable. Any proration of other city income results in proration of other city credits. Calculations must be supported by documentation. If you work a full year, you can prorate your income by dividing it by 365 and then multiply that by the number of days you lived in Monroe. Remember, you must also prorate your credit. You can also use your check stub to show the amount of income earned before or after moving to Monroe. You must attach a copy of your check stub and W-2.

EXTENSIONS Extension requests must be received by 4/18, accompanied by a copy of your Federal Extension request and payment in full of the balance of any income tax liability. An extension will not be granted for payment of tax due. A penalty and interest charge will be assessed for all payments received after April 18th.

DECLARATIONS Filing and paying quarterly estimated tax payments are required if you owe more than \$200. The quarterly declaration for 2017 is calculated on the 2016 income from the city tax return. You must pay 22.5% of your tax liability by 4/18(first quarter), 45% of your total tax liability by 6/15(second quarter), 67.5% of your total tax liability by 9/15(third quarter), 90% of your total tax liability by 12/15(fourth quarter). Or you may remit 100% of the prior year tax liability. Vouchers for 2nd, 3rd and 4th quarter payments can be found on our website at www.monroehio.org. **Would you like to receive an email to remind you that your estimated payment is due? If so, please send your email address to tax@monroehio.org. **This is a reminder of the due date only and will not include any personal or payment information.****

DOCUMENTATION Supporting documentation is necessary to verify all amounts of taxable income, expenses, deductions and credits. Federal schedules, forms, W-2's, 1099's, etc. are required for your return to be complete. Failure to provide required documentation may result in denial of credit for tax paid.

AMENDED RETURNS An amended return is needed for any year in which an amended Federal Return is filed, or in which your federal tax liability has changed. An amended return must be filed within ninety (90) days of the filing of any amended Federal Return. An amended return is needed, if you received a refund from another city and did not reduce the credit accordingly.

PAYMENT METHOD You may pay by cash (in person), check, money order or credit card.

BUSINESS ENTITIES Business entities that are required to file must use a Business Income Tax Return, obtainable from the Income Tax Department.

Business entities include, but are not limited to, corporations, partnerships, S-corporations, limited liability companies, limited liability partnerships, etc.

TAXABLE INCOME

1. Wages, salaries and other compensation.
2. Commissions, fees, and other earned income.
3. Bonuses, stipends, and tip income.
4. Employer supplemental unemployment benefits (SUB pay).
5. Strike pay.
6. Vacation pay.
7. Employee contributions to retirement plans and tax deferred annuity plans (including Section 401k, 403b, 457b, etc.)
8. Pre-retirement distributions from retirement plans.
9. Profit-sharing.
10. Contributions made on behalf of employees to tax deferred annuity programs.
11. Net rental income, net farm income.
12. Uniform, automobile, moving and travel allowances.
13. Employee contributions to cost of fringe benefits.
14. Stock options.
15. Lottery winnings
16. Compensation paid in goods or services or property usage.
17. Employer paid premiums for group term life insurance over \$50,000.00
18. Income from wage continuation plans (including retirement incentive plans and severance pay).
19. Income from guaranteed annual wage contracts.
20. Prizes and gifts if connected with employment.
21. Director fees.
22. Income from jury duty.
23. Executor fees.
24. Union Steward fees.
25. Income from partnerships, estates or trusts.
26. Net profits of businesses, professions, sole proprietorships.
27. Ordinary gains as reported on Federal form 4797.
28. Reimbursements in excess of deductible expenses.
29. Employer provided educational assistance, taxable to the same extent as for federal taxation.

NON-TAXABLE INCOME

1. Interest or dividend income.
2. Welfare benefits, social security.
3. Income from qualified pension plans.
4. State unemployment benefits.
5. Worker's compensation.
6. Proceeds of life insurance.
7. Alimony and child support.
8. Active duty military pay (including active duty National Guard).
9. Capital gains.
10. Income from election day poll work (under \$1,000.00).
11. Prizes or gifts not connected with employment.
12. Patent and copyright income.
13. Royalties derived from intangible income.
14. Annuity distributions.
15. Housing allowances for clergy to the extent that the allowance is used to provide a home.
16. Health & welfare benefits distributed by governmental, charitable, religious or educational organizations.
17. Compensatory insurance proceeds derived from property damage or personal injury settlements.
18. Sick pay (including third party sick pay).

Above lists are not all-inclusive. For more information, contact (513)539-7374.