

CITY OF SPRINGDALE
2023 FORM BR - GENERAL INSTRUCTIONS
BUSINESS INCOME TAX RETURN AND DECLARATION
(Filing is required even if no tax is due)

The due date for filing the 2023 Business Tax Return (form BR) and declaration of 2024 estimated tax is April 15, 2024 or 3 1/2 months from the end of your fiscal year.

GENERAL INSTRUCTIONS

WHO MUST FILE - All businesses located in the City of Springdale are required to file a tax return whether or not any profit is made or any tax is due. Also, businesses with earnings from sales made, work performed, services performed or other activity conducted in Springdale are required to file a tax return whether or not any profit is made or any tax is due.

WHEN TO FILE - File no later than April 15, 2024 or 3 1/2 months from the end of your fiscal year. To avoid penalties and interest your tax return and payment must be postmarked or hand delivered no later than the due date.

EXTENSIONS

If you have been granted a Federal extension you will receive an automatic seven month extension for filing your Springdale return (please submit a copy of the Federal extension when you file your Springdale return). If you have not been granted a Federal extension, a written request for a Springdale tax return extension should be submitted on or before the due date. Upon receipt, the Tax Commissioner may extend the filing requirement for a period not to exceed seven months. Other than a Federal extension, no extension will be considered if it is received after the due date. Note: No extension will be granted for filing the "Declaration of Estimated Income Tax" or for payment of tax due.

DOCUMENTATION REQUIRED

All income, credits and deductions must be substantiated by copies of your Federal tax return, the appropriate Federal forms/schedules, and local tax returns. This confidential Federal information is required and is for internal use only. Those taxpayers claiming deductions for commissions, contract labor, etc. must provide a separate schedule showing name, address, social security/FID number and amount paid for work done in Springdale. Copies of the 1099's issued (for work performed in Springdale) can be sent in lieu of the schedule. Corporations who do not receive 1099's must be noted on the schedule. A combination of 1099's and a schedule will be accepted. If no amounts were paid for work in Springdale, it should be so stated on the schedule.

SCHEDULES FROM PAGE 2

SCHEDULE X - This schedule should be used by businesses or individuals to reflect adjusted taxable net income as required by the Springdale Code of Ordinances. Schedule X items, if noted on your Federal return, require a Federal form or an itemized breakdown of the item for verification.

SCHEDULE Y - Businesses or corporations who derive income from locations both inside and outside the City of Springdale must allocate their total net income (loss) for the portion attributable to Springdale. If the business records do not accurately reflect this apportionment, Schedule Y must be used to arrive at these figures. If wages are reported on an accrual basis, a reconciliation of accrual wages to cash (W-3) wages is required.

2024 DECLARATION OF ESTIMATED TAX

WHO MUST FILE - All businesses located in the City of Springdale and businesses working within the limits of the City of Springdale are required to complete the declaration if the amount payable as estimated taxes is \$200 or more for the 2024 tax year.

WHEN TO FILE - The Declaration and the first quarterly payment is due by the due date of your return. If you have been granted an extension of filing of your 2023 Springdale Tax Return, you must still file the Declaration by the original due date of your tax return.

ESTIMATING YOUR 2024 TAX LIABILITY - Payment of estimated income tax which is less than 90% of the tax shown on the final return could be subject to penalty and interest charges. However, no penalty or interest charges shall be assessed for late payment of estimated tax when the amount paid by December 16, 2024 (or 15 days prior to a fiscal year-end) is equal to one hundred percent (100%) of the tax for the preceding year, provided the prior return reflected a 12 month period.

AMENDING THE ORIGINAL DECLARATION - Any amendment to the original declaration may be made on any quarterly statement. Failure to adjust the estimate if required, could result in penalties and interest charges.

CITY OF SPRINGDALE

BEFORE MAILING THE 2023 SPRINGDALE BUSINESS TAX RETURN

- Carefully complete each line on the form including the declaration.
- Sign and date your return and make sure that the preparer (if other than the taxpayer) also signs the return.
- Attach to your Springdale return the applicable copies of your 1099(s), 1040, 1120, 1120S, 1065 and all other applicable Federal schedules. If the required forms are not submitted with your tax return, your return may not be considered a legal filing.
- Include your check or money order, made payable to the Springdale Tax Commission for the total amount due.
- If an overpayment is claimed, complete Line 12 and designate whether you wish to have a refund or a credit for your 2024 tax liability. If no designation is made, all overpayments will be carried forward as a credit to your estimated tax liability.

IF YOU NEED ASSISTANCE

Walk-in assistance is available from 8AM to 5PM Monday through Friday
Please contact the Springdale Tax Commission at (513)346-5715 or visit our web site at www.springdale.org.