

2023 Village of Jamestown Income Tax Return

Village residents (ages 18 and over) must file a 2023 tax return or the exemption form (included) by April 15, 2024.

Taxpayers will receive a refund of overpaid taxes only if the amount overpaid is more than \$10. Likewise, taxpayers are not required to remit tax due that is less than \$10.

If you deduct expenses on from Federal Form 2106, you must include a copy of your Federal Return 1040, Schedule A and Schedule 2106.

Annual tax returns, as well as quarterly estimated tax returns, are considered to be timely filed if postmarked by the due date.

Extensions: It is no longer necessary to file a copy of your federal extension with Jamestown by April 15, 2024. If you have requested or received an extension to file your federal income tax return, your Jamestown return is automatically extended as well. However, you must provide a copy of the federal extension with your 2023 Jamestown tax return on or before October 15, 2024. If you have not requested or received a federal extension you may still receive an extension for Jamestown by completing an extension form, which is due on or before April 15, 2024. An extension to file is not an extension to pay – the tax you owe is still due by April 15, 2024.

Estimated Payments: Estimated payment vouchers for 2023 are included in this packet. Estimated quarterly payments must be made if the anticipated tax due is over \$200 (after all withholding, credits are applied). 22.5% is due by April 15, 2024, 45% by June 15, 2024, 67.5% by September 15, 2024 and 90% by December 15, 2024. Failure to have 90% of your Jamestown tax liability paid by December 15, 2024 will result in a penalty of 15% of the amount not timely paid. You may avoid this penalty by having 100% of your 2024 Jamestown tax liability paid by December 15, 2024.

Please call me at 937-675-5540 or email me at mhaines_jamestown@yahoo.com with questions or for help in completing the forms at no charge. Marsha Haines

General Instructions

Section A:

If you have no village taxable income, you must complete Section A and Section C only.

If you have taxable income, you must complete Section B.

Section B:

Enter the name of each employer, the amount of Jamestown tax withheld (DO NOT include any school tax that was withheld), the amount of non-Jamestown tax withheld (up to .5%) and the village taxable wages (normally the Box 5 Medicare wages). Attach all W2s required to provide proof of taxable wages, Jamestown and other municipal taxes withheld. Enter all the W2s and enter the totals in 1A, 1B and 1C.

Line 1D. If you are taking this deduction, you must include the Federal schedule 2106, and your Federal 1040, Schedule A. If any of the 2106 expense was refunded to you, you cannot take it as a deduction.

Line 1E – Total taxable wages Subtract Line 1D from 1C.

Line 2 – Income other than wages – Enter the TOTAL of all other village taxable income (or losses), other than W2 wages, as listed on Worksheet A and Schedule H on the back of this form. Examples of other taxable income are business income (as listed on a 1099, Federal Schedule C, Federal Schedule E, Federal Schedule K-1. Income from gambling winnings must also be listed. Losses on Worksheet A may be used to offset income on Worksheet A. However, no losses may be used to reduce taxable wage amounts. All Federal Schedules and/or 1099 forms must be attached.

Line 3 –Total Income – Add Line 1E and Line 2. If Line 2 shows a net loss, it cannot be subtracted from Line E This is your Jamestown taxable income.

Line 4 – Multiply Line 3 by .005 to obtain tax. This is your Jamestown tax liability.

Line 5A – Enter Jamestown tax withheld from 1A.

Line 5B – Enter the amount of any estimated payments you have made or any credit carried forward from last year.

Line 5C – CANNOT EXCEED .5% - Enter other municipal tax withheld from 1B.

Line 5D – Add Line 5A, Line 5B and Line 5C. This is your total credit against your liability.

Line 6 – Balance Due – If Line 4 is greater than Line 5D, enter your balance due. If the balance is less than \$10, it need not be remitted. **Even if you cannot pay your balance in full, you should still file by April 15, 2024 to avoid the late filing penalties.**

Line 7 – Overpayment - If Line 5D is greater that Line 4, enter the amount overpaid. If the amount overpaid is less than \$10, no refund or credit will be provided. If the amount is \$10 or greater, enter the portion to be refunded or credited. If no selection is made, the overpayment will be applied as a credit to 2024.

Declaration of estimated tax for 2024– If you have Jamestown or other municipal tax fully withheld from all of your village taxable income, then you do not need to complete this section.