

WHAT'S NEW FOR 2011 and 2012 FOR BUSINESSES?



KENTON CITY INCOME TAX

111 W Franklin Street
P.O. Box 220
Kenton, OH 43326-0220
419-673-1355 (Phone)
419-675-3200 (Fax)
www.kentoncity.com

As of 01/01/2012, cash payments for income tax will no longer be accepted. Payments may be made via check, money order or debit/credit card (in-office only, no phone or Internet debit/credit card payments).

Effective for tax year 2012, the operating loss-carryforward is being reduced from 5 years to 3 years.

Effective 1/1/2012, employers who withhold Kenton City Income Tax and have average withholdings of \$500 or more per month are required to report and pay the Kenton City Income Tax withheld monthly rather than quarterly.

Effective 1/1/2012, the minimum late filing penalty is 5% per month (or part thereof) of the tax due at the time of filing or \$35.00 whichever is greater.

Effective 1/1/2012, the minimum refund (returned) will be \$10.00. Overpayments less than \$10.00 will automatically be applied as a credit to the next tax year.

IMPORTANT REMINDERS

2011 extension to file requests for calendar filers must be filed by April 17, 2012. The City of Kenton does not automatically receive copies of Federal extensions. An extension to file is not an extension to pay, therefore estimated taxes should be paid with the extension request to avoid non-payment penalty and/or interest. No extensions to file for calendar filers will be accepted after the due date (April 17, 2012).

2012 Estimated Payments for calendar filers are due on:

With your 2011 tax return (April 17, 2012) or by April 30, 2012
June 30, 2012
September 30, 2012
December 31, 2012

Just a reminder that the City of Kenton has mandatory filing. ***Even if your business had no taxable income, you must file a tax return if your business is located within the City of Kenton or you do business/provide services within the City of Kenton.*** Please contact our office at 419-673-1355 for more information on filing your tax return.