

Corporation Return

Instructions for Form F1120 for Corporations
doing business in Flint

Filing Date: Calendar year taxpayers must file by April 30, 2001. Fiscal year taxpayers must file within four (4) months after the end of their fiscal year.

Remittance: Tax due of one dollar (\$1.00) or more must be paid when filing the return. Make remittance payable to: Treasurer, City of Flint.

MAILING ADDRESS:

<u>REMITTANCE:</u>	<u>REFUND OR CREDIT:</u>
TREASURER, CITY OF FLINT	TREASURER, CITY OF FLINT
INCOME TAX OFFICE	INCOME TAX OFFICE
1101 S. SAGINAW ST	P.O. BOX 1800
FLINT, MICHIGAN 48502	FLINT, MICHIGAN 48501-1800

EFFECTIVE DATE OF TAX

The City of Flint income tax became effective January 1, 1965. Corporations subject to the tax are required to file a return each year, commencing with their first year, calendar or fiscal ending on after January 1, 1965 and to pay the tax on that part of their net income attributable to business activity in Flint.

CORPORATIONS REQUIRED TO FILE

Every Corporation doing business in the city, whether or not it has an office or place of business in the City, and whether or not it has net profits, is required to file a City of Flint Income Tax Corporation Return, Form F-1120.

Corporations cannot elect to file and be taxed as partnerships. Subchapter S corporations are treated as C corporations.

Non-profit Corporations which have applied for and received approval for exemption from Federal Income tax shall not be required to file a Flint return provided they submit, to the Income Tax Administrator, a copy of their exemption approval from the Internal Revenue Service.

The ordinance specifically exempts state and national banks, trust companies, insurance companies, building and loan and saving and loan associations, and credit unions (either state chartered or federal chartered).

Filing Date

Taxpayers on a calendar year are required to file by April 30; those on a fiscal year must file by the last day of the fourth month following the end of the fiscal year, or other accounting period that the taxpayer uses for Federal income tax purposes.

Extensions

Upon written request of the taxpayer, made on or before the date for filing a return, the Income Tax Administrator may extend the time for filing up to six months. When an extension is requested, a tentative return must be filed and the estimated tax paid, if that tentative return indicates a balance due to the City of Flint.

When an extension is granted, the Income Tax Administrator will assign an extension number. This number is to be entered on the final return, and on any correspondence required before filing the final return.

INSTRUCTIONS FOR PAGE 1

Line 8. Only the amount of the gain or loss occurring from January 1, 1965 to date of disposition shall be recognized for purposes of the Flint income tax. Adjustments for this is to be made here by removing the gain or loss on line 2 and inserting, on line 8, only the portion of the gain or loss applicable to the holding period subsequent to January 1, 1965, to date of disposition. Any net capital loss carryover is to be entered on line 12 in accordance with the instructions for that line.

Line 12. Enter on this line the net capital loss carryover and net operation loss carryover applicable to Flint. Net capital losses sustained by a corporation for periods subsequent to January 1, 1965, may be carried forward in the same manner as under the Federal Internal Revenue Code. There is no provision for carry back losses. Carryover losses are to be allocated to Flint at the same percentage of business conducted in Flint in the year in which the loss was sustained. If all business was not conducted in Flint in the year in which the loss was sustained, use the business allocation percentage formula to arrive at the deductible portion of the loss. Attach a schedule showing your computation for the amount reported on this line.

Line 14. Corporations qualified to claim the Renaissance Zone deduction, calculate the tax due on Schedule RZ of form F-1120. Be certain to attach copy of approval letter. All other Corporations compute the tax due at 1% of line 13.

SCHEDULE D-INSTRUCTIONS

The business allocation percentage formula is to be used by Corporations with business activity both within and without the City of Flint who, because they do not maintain sufficient records to accurately reflect the net profits from operations conducted within the City of Flint, or for other reasons are not using the separate accounting method.

Line 1a - Enter in Column 1 the average net book value of all real and tangible personal property owned by the business, regardless of location; and in Column 2 show the net book value of the real and tangible personal property located in the City of Flint. The average net book value of real and tangible personal property may be determined by adding the net book values at the beginning and end of the year and dividing the sum thus obtained by two. Any other method which will accurately reflect the average net book value for the year will also be permitted.

Line 1b - Enter in Column 1 the gross annual rentals multiplied by 8 for all rented real property used by the business regardless of location. In Column 2 show the gross annual rentals multiplied by 8 for all rented real property used by the business and located in the City of Flint. Gross annual rentals refer to real property, rented or leased during the taxable period.