

City of Springfield, Income Tax Department

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ARE YOU REQUIRED TO PAY ESTIMATED TAX FOR 2012?

- Do you expect to owe \$100.00 (\$250.00 for Corporations) or more for 2012 after subtracting income tax withholdings and credits from your total tax? (Do not subtract any estimated tax payments).

If you answered yes, go to the next question.

- Do you expect your income tax withholdings and credits to be at least 70% of the tax shown on your 2011 tax return?

If you answered yes, you are not required to make estimated tax payments for 2012.

If you answered No, you are required to make estimated tax payments for 2012.

See work sheet on reverse side.

WHO MUST PAY ESTIMATED TAX QUARTERLY:

INDIVIDUALS AND UNINCORPORATED BUSINESS:

If you are a resident or non-resident and expect taxable income from which City of Springfield income tax will not be withheld by an employer, you must file and pay estimated tax. If you estimate your tax to be \$100.00 or less, you do not have to pay estimated tax. A husband and wife may file and pay joint estimated tax.

CORPORATIONS:

Every corporation subject to the City of Springfield income tax must file and pay estimated tax on all or part of its net income if the estimated tax is \$250.00 or more.

PARTNERSHIPS:

A partnership whose partners are subject to the City of Springfield income tax on all or part of the distributive share of net profits, may file and pay estimated tax with the City as a partnership. The partners will not be required to file as individuals unless they have other income in which the Springfield income tax is expected to exceed \$100.00.

PENALTY AND INTEREST:

If the total amount of tax paid by January 31st is less than 70% of last year's tax return or this year's total tax, penalty and interest will be charged.

NOTE: The payment of estimated tax does not excuse the taxpayer from filing an annual tax return.

FILING AND PAYMENTS

Vouchers may be obtained from the Income Tax Department or visit our web page (address above). The estimated tax may be paid in full with the first voucher or paid in four (4) equal installments. **Penalty and interest will be assessed if payment is not received on time.**

Due dates: 1st Quarter Due by April 30, 2012
2nd Quarter Due by June 30, 2012
3rd Quarter Due by September 30, 2012
4th Quarter Due by January 31, 2013

HOW TO CALCULATE YOUR ESTIMATED INCOME TAX:

INDIVIDUAL OR UNINCORPORATED BUSINESS:

Estimate the total amount of your expected gross income. Subtract allowed exemptions & deductions. Multiply the remainder by 1% (.01) for residents and ½% (.005) for non-residents.

CORPORATIONS:

Net allocated income times 1% (.01).

PARTNERSHIPS:

The liability for a RESIDENT PARTNER is 1% (.01) of their entire distributive share of net profits regardless of where the activity of the partnership is conducted. NON-RESIDENT PARTNER tax rate is ½% (.005) based on the distributive share of City of Springfield income.

ESTIMATED TAX PAYMENT WORKSHEET

1. Gross annual income expected **OR** 1. _____
 Enter 70% of your 2011 Springfield tax liability on line 5 and skip lines 2, 3 & 4
2. Allowable subtractions 2. _____
3. Exemptions (number of exemptions you will be claiming x \$1,500.00) 3. _____
4. Adjusted income subject to Springfield tax (line 1 less lines 2 & 3) 4. _____
5. Estimated income tax 1% (.01) for residents or ½% (.005) for non-residents 5. _____
6. (a) Amount of Springfield income tax expected to be withheld 6. (a) _____
 (b) Overpayment credited to this year (b) _____
 (c) Credit for a tax liability paid to another MICHIGAN (c) _____
 municipality or by a partnership
- (d) Total (add lines 6 (a), (b) and (c) and enter here 6(d)._____
7. Annual estimated tax (line 5 less line 6(d)) 7. _____
- Note: If line 7 is \$100.00 or less (\$250.00 for Corporation)**
estimated tax payments are not required.
8. Amount to be paid quarterly. (Divide the amount on line 7 by the number 4) 8. _____

RECORD OF ESTIMATED TAX PAYMENTS

VOUCHERS	DUE BY	DATE PAID	CHECK NUMBER	AMOUNT PAID THIS QUARTER	TOTAL PAID TO DATE
1 ST Qtr	4/30/12				
2 nd Qtr	6/30/12				
3 rd Qtr	9/30/12				
4 th Qtr	1/31/13				
			TOTAL		