

Findlay Income Tax Department
Villages of Arlington, Mount Cory, Vanlue, Carey, and Mount Blanchard
Schedule X: Reconciliation With Federal Income Tax Return
Ohio Revised Code 718.01(A), (D), & (E) for Tax Years 2016 and Later

Entity:

Year:

1.	Federal taxable income before net operating loss and special deductions: C corporation Form 1120, page 1, line 28 or this reconciliation begins with Form _____, Schedule _____, and line number _____	1.	\$	
2.	Deduct intangible income included in the amount reported on line 1 above such as interest, dividends, patent and copyright income, and royalties derived from intangible property except intangible income that is directly related to the sale, exchange, or other disposition of property described in IRC Section 1221. [718.01(E)(1)]. See also line 8 below.	2.	-	
3.	Deduct income and gain included in the amount reported on line 1 above directly related to the sale, exchange, or other disposition of property described in IRC §§1221 or 1231, except to the extent the income and gains apply to those described in IRC §§291 (for partnerships and S corporations), 1245, or 1250. [718.01(E)(4)(a) & (b) and 718.01(E)(10)]	3.	-	
4.	Deduct partnership, LLC, or S corporation IRC Section 179 expenses not already deducted in arriving at the amount reported on line 1 above. [718.01(E)(10)]	4.	-	
5.	Deduct charitable contributions not already deducted in arriving at the amount reported on line 1 above, to the extent they would be deductible by a C corporation. [718.01(E)(10)]	5.	-	
6.	Deduct other amounts as allowed by Chapter 718 of the Ohio Revised Code	6.	-	
7.	Deduct other amounts as allowed by Chapter 718 of the Ohio Revised Code	7.	-	
8.	Add five percent of intangible income reported on line 2 above or already excluded in arriving at the amount reported on line 1 above. [718.01(E)(2)]	8.	+	-
9.	Add taxes based on or measured by net income and deducted in arriving at the amount reported on line 1 above. Deductions for the Ohio CAT or corporate franchise tax are deductible and do not have to be added back. [718.01(E)(5)]	9.	+	
10.	Add losses deducted in arriving at the amount reported on line 1 above directly related to the sale, exchange, or other disposition of property described in IRC Sections 1221 or 1231. Form 4797, Part I, line 2. [718.01(E)(3)]	10.	+	
11.	Add guaranteed payments or similar amounts paid or accrued to current or former partners or members and deducted in arriving at the amount reported on line 1 above. [718.01(E)(5)]	11.	+	
12.	Add dividends, distributions, or amounts set aside for or credited to the benefit of REIT or RIC investors and deducted in arriving at the amount reported on line 1 above. [718.01(E)(6)]	12.	+	
13.	Add amounts paid or accrued to or for qualified self-employed health insurance plans and life insurance plans for owners or owner-employees of a non-C corporation entity and deducted in arriving at the amount reported on line 1 above. [718.01(E)(10)]	13.	+	
14.	Add amounts paid or accrued to or for qualified self-employed retirement plans for owners of a partnership or similar non-C corporation entity and deducted in arriving at the amount reported on line 1 above. [718.01(E)(10)]. This line is not for S corporations.	14.	+	
15.	Add rental real estate activities not included in the amount reported on line 1 above. If not subjected to the Schedule Y apportionment percentage, report this income only on line 8 on the front of the income tax return. [718.01(E)(10)]	15.	+	
16.	Add IRC Section 291 gain, as applicable, for a non-C corporation entity, unless already included as taxable income in line 3 above. [718.01(E)(10)] Typically, the lesser of the gain or the depreciation multiplied by 20 percent.	16.	+	
17.	Add other amounts not deductible for Ohio municipal income tax purposes.	17.	+	
18.	Add other amounts not deductible for Ohio municipal income tax purposes.	18.	+	
19.	Equals adjusted Federal taxable income for Ohio municipal income tax purposes	19.	\$	-
	Allocation percentage from Step 5 Schedule Y. Enter percentages less than 1 as decimals (enter .0007% as .00007)			
20.	Line 19 times the allocation percentage from Step 5 of Schedule Y Forward this amount to the business-income line on the front of the income tax return (line 7)	20.	=	-