

CITY/COUNTY REVENUE DEPT

2003

Net Profits License Fee Return

WORKSHEET 1 - Calculation of Adjusted Net Business Income

Please complete the column that relates to your form of business

	<u>Individual</u>	<u>Partnership</u>	<u>Corporation and S-Corp</u>	<u>Other</u>
1 Non-employee compensation per federal Form 1099 reported as "other income" on federal Form 1040 (attach Form 1040 and 1099)	_____	NA	NA	_____
2 Net profit or (loss) per Schedule C, C-EZ or F of federal Form 1040 (attach Form 1040 and applicable schedule(s))	_____	NA	NA	_____
3 Gain or (loss) on the sale of property used in a trade or business per federal Form 1040 (attach Form 4797 and/or Schedule D)	_____	NA	NA	_____
4 Ordinary income or (loss) per federal Form 1065 (attach Form 1065)	NA	_____	NA	_____
5 Taxable income or (loss) per federal Form 1120 or 1120A (attach Form 1120 or 1120A)	NA	NA	_____	_____
6 Ordinary income or (loss) per federal Form 1120S (attach Form 1120 or 1120S)	NA	NA	_____	_____
7 Other additions from Schedule K of federal Form 1065 1120S (see instructions)(attach Schedule K)	NA	_____	_____	_____
8 Other business income (attach schedule)	_____	_____	_____	_____
9 Total business income (add lines 1 through 8)	_____	_____	_____	_____
10 Other allowable subtractions from Schedule K of federal Form 1065 or 1120S (see instructions)(attach Schedule K)	NA	_____	_____	_____
11 Net business income (Line 9 less Line 10)	_____	_____	_____	_____
<u>ITEMS NOT DEDUCTIBLE</u>				
12 State and local license fees or taxes based on income	_____	_____	_____	_____
13 Net operating loss deduction	NA	NA	_____	_____
14 Partners' salaries (attach schedule)	NA	_____	NA	_____
15 Expenses associated with income not subject to the license fee (attach schedule)	_____	_____	_____	_____
16 Other (attach full explanation and schedule)	_____	_____	_____	_____
17 Total items not deductible (add Lines 12 through 16)	_____	_____	_____	_____
<u>ITEMS NOT SUBJECT</u>				
18 Interest income from U.S. obligations	NA	_____	_____	_____
19 IRC Section 78 dividends and IRC section 951 dividends	NA	_____	_____	_____
20 Kentucky alcoholic beverages net (attach schedule)	_____	_____	_____	_____
21 Non-business interest and dividends (attach schedule)	NA	_____	_____	_____
22 Other (attach full explanation and schedule)	_____	_____	_____	_____
23 Total items not subject (add Lines 18 through 22)	_____	_____	_____	_____
24 Adjusted net business income (Line 11 plus Line 17 less Line 23) Enter on Section 1, Line 1	_____	_____	_____	_____

NA = Not applicable