



COMBINED TAX RETURN FOR CORPORATIONS MULTNOMAH COUNTY BUSINESS INCOME TAX CITY OF PORTLAND BUSINESS LICENSE TAX



FORM C-2010

Taxable Year ___/___ to ___/___ to ___/___ DUE DATE: 15^{th} day of the 4^{th} month following the taxable year end (April 15 for calendar year filers)

Name/Mailing Address:	Account #:
	Amended Return? Ceased Portland/Multnomah Business? (attach explanation) FEIN #
Please ♥ if address change:	Federal Business Code
Please notify Bureau if your business location changes	Attach Oregon Form 20 and pages 1-5 of federal Form 1120
CORPORATION	
1. Net Income or (Loss)	
2. Business Income Tax & Business License Tax Add Back	
3. Compensation (# of controlling shareholders)	
4. Other additions or subtractions	
5. Adjusted Net Income (total lines 1, 2, 3 and 4)	
6. Compensation Allowance Deduction (see instructions)	()
7. Subject Net Income (line 5 minus line 6)	
Multnomah County Business Income Tax	Average Sum of Multnomah Employees in 2010
8. County Gross Income =	=If you are not liable for Multnomah County Tax
Total Gross Income*	please push "Not MC Liable" button:
	mpt and should complete the Annual Exemption Request (Form AER).
9. County Apportioned Net Income (line 7 x line 8)	
10. Net Operating Loss Deduction (max 75% of line 9)	() Enter as negative sum
11. Income Subject to Tax (line 9 minus line 10)	
12. Tax (line 11 x tax rate of 1.45%) MINIMUM \$100 13. Prepayments	() Enter as negative sum
14. Penalty	() Enter as negative sum
15. Interest	
16. Balance Due or (Overpayment)	
17. Refund Credit T	ransfer to Portland
<u> </u>	Average Sum of Portland Employees in 2010 If you are not liable for Portland License Tax
Total Gross Income*	please push "Not PL Liable" button:
	mpt and should complete the Annual Exemption Request (Form AER).
19. Portland Apportioned Net Income (line 7 x line 18)	,
20. Net Operating Loss Deduction (max 75% of line 19)	
20. The operating boss beddenon (max 7570 of fine 17)	() Enter as negative sum
21. Income Subject to Tax (line 19 minus line 20)	() Enter as negative sum
 21. Income Subject to Tax (line 19 minus line 20) 22. Tax (line 21 x rate of 2.2%) MINIMUM \$100 23. Prepayments 	() Enter as negative sum () Enter as negative sum
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21. Income Subject to Tax (line 19 minus line 20) 22. Tax (line 21 x rate of 2.2%) MINIMUM \$100 23. Prepayments 24. Penalty 25. Interest 26. Balance Due or (Overpayment) 27. Refund Credit To 28. Combined Amount Due with Report (total lines 16 and Make check payable to City of Portland, 111 SW Col The undersigned declares that the information given on this report is true. The returns (including returns that have not reported the Average Sum of Employers) Signature of Filer	ransfer to Multnomah

The Revenue Bureau administers both the City of Portland Business License Tax Program and the Multnomah County Business Income Tax Program. Request further information or forms as needed from the Bureau at 111 SW Columbia, Suite #600, Portland, OR 97201-5840 or go to www.portlandonline.com/licenses.

INSTRUCTIONS FOR CORPORATION RETURN – 2010 (S-CORPORATIONS SHOULD FILE FORM SC-2010)

Note: Please enter your business code below your FEIN. This code is on line 2a of Schedule K from page 3 of federal Form 1120.

- 1. Net Income is income reported to the State of Oregon before allocations and apportionment. Enter the figure from line 13 of the Oregon Form 20 (Excise Tax) or line 15 of the Oregon Form 20-I (Income Tax).
- 2. Add back Multnomah County and City of Portland business income/license tax and other taxes measured by net income deducted to arrive at net income (line 1).
- 3. Add any compensation paid to controlling shareholders (individuals or families who together hold more than 5% of the stock). This includes wages, commissions, salaries (current and deferred), and interest. Enter the number of controlling shareholders.
- 4. Other additions or subtractions to net income may include partnership pass-throughs from partnerships already licensed by Portland or taxed by Multnomah County. A subtraction is allowed FOR COUNTY PURPOSES ONLY for federal obligation interest taxed in Oregon. A schedule must be attached.
- 6. Enter the *lesser* of the following three amounts (1) the amount on line 3, (2) 75% of the amount on line 5, (3) the number of controlling shareholders multiplied by \$84,000. No deduction is allowed if line 5 is a loss.

Apportionment (line 8 and line 18) Multiple factor apportionment methods are not allowed.

Gross income includes all income (gross receipts, service income, interest, dividends, income from contractual agreements, gross rents and gains on sale of business property) from activity within the City or County. With few exceptions, income in the City is also in Multnomah County. Income may be apportioned only if there is regular business activity outside the City/County. Services performed outside the City/County may be apportioned based upon percentage of performance outside the applicable jurisdiction. Sales of tangible personal property may be apportioned only if a business has payroll or property outside the jurisdiction.

MULTNOMAH COUNTY BUSINESS INCOME TAX

Multnomah Employees: Enter average sum of full-time and part-time employees working in Multnomah County during tax year.

- 8. County gross income includes income from all activity within the County (see apportionment instructions above). Enter the gross income within the County as the numerator of the fraction and gross income everywhere as the denominator of the fraction. Divide to determine the percentage of Subject Net Income to apportion to Multnomah County. Round apportionment percentages to six places (xx.xxxxx% or .xxxxxx).
- 10. Net Operating Losses (as previously reported on line 9 of prior combined returns) are allowed a maximum carryforward of five (5) years. The annual deduction cannot exceed 75% of the apportioned income for the current year.
- 13. Enter all prepayments (quarterly, extension payments and credit carried forward from prior years).
- 14. Enter all late and/or underpayment penalties that apply (see penalty calculation instructions below).
- 15. Interest on taxes not paid by the original due date (April 15 for calendar year taxpayers) is calculated at 10% per annum (.00833 x no. of months). Calculate interest from original due date to the 15th day of the month following the date of payment.
- 16. Total lines 12, 13, 14 and 15 to determine balance due or (overpayment) for Multnomah County Business Income Tax.
- 17. Overpayments may be refunded, credited forward or transferred between programs.

Penalty calculation (line 14 and line 24)

A penalty of 10% (5% late penalty plus 5% underpayment penalty) of the tax must be added if the report and tax are filed and paid past the due date. An additional penalty of 20% of the tax must be added if the report is more than four months past due. Any report which is delinquent three or more consecutive years accrues an additional 100% of the tax as penalty. No late penalty is due if a timely extension is filed with the Bureau and a return is filed by the extended due date. No underpayment penalty is due if a timely prepayment is made which is at least 90% of the total tax on line 12 (County) and at least 90% of the tax on line 22 (City), or 100% of the prior year's tax.

CITY OF PORTLAND BUSINESS LICENSE TAX

Portland Employees: Enter average sum of full-time and part-time employees working in Portland during tax year.

- 18. Portland gross income includes income from all activity within Portland (see apportionment instructions above). Enter the gross income within Portland as the numerator of the fraction and gross income everywhere as the denominator of the fraction. Divide to determine the percentage of Subject Net Income to apportion to City of Portland. Round apportionment percentages to six places (xx.xxxxx% or .xxxxxx).
- 20. Net Operating Losses (as previously reported on line 19 of prior combined returns) are allowed a maximum carryforward of five (5) years. The annual deduction cannot exceed 75% of the apportioned income for the current year.
- 23. Enter all prepayments (quarterly, extension payments, credit carried forward from prior years).
- 24. Enter all late and/or underpayment penalties that apply (see penalty calculation instructions above).
- 25. Interest on taxes not paid by the original due date (April 15 for calendar year taxpayers) is calculated at 10% per annum (.00833 x no. of months). Calculate interest from original due date to the 15th day of the month following the date of payment.
- 26. Total lines 22, 23, 24 and 25 to determine balance due or (overpayment) for the City of Portland Business License Tax.
- 27. Overpayments may be refunded, credited forward or transferred between programs. You may also apply a portion or all of your overpayment as a donation to the "Work for Art" program.* Transfers between programs occur as of the postmark date of request.
- **28. If payment is due, make check payable to City of Portland.** Also include <u>additional</u> Work for Art donations on this line. *A donation to "Work for Art," a program of the Regional Arts & Culture Council, may be made by reducing your refund due or by paying an amount in addition to the combined amount due. Any designated donation is final. Go to www.workforart.org for additional information.

(If you choose to pay by check, you authorize the City of Portland, Revenue Bureau to convert your check to an electronic debit. Funds may be withdrawn from your account upon receipt, and you will not get your check back. Please call with questions, or to permanently opt out.)