TAXABLE YEAR From: to	
ACCOUNT #	FEIN #
	FEDERAL BUSINESS CODE

COMBINED TAX RETURN FOR TRUSTS & ESTATES

Multnomah County Business Income Tax
City of Portland Business License Tax

FORM E-2014

DUE DATE: 15th day of 4th month after taxable year end

(Calendar Year Filers: 4/15/2015)

NAME

MAILING ADDRESS ***(Notify the Revenue Bureau if your business location address changes)***	CITY	STATE	ZIP CODE

AMENDED RETURN? ☐ MAILING ADDRESS CHANGE? ☐ CEASED PORTLAND/MULTNOMAH BUSINESS? *(attach explanation)* ☐

INCOME

ATTACH FEDERAL FORM 1041 AND APPLICABLE SCHEDULES (E, D, etc.)

1. Net Income or (Loss) before distribution	1	
2. Business Income Tax & Business License Tax Add Back	2	
3. Total lines 1 and 2	3	
4. Other income and deductions	4	
5. Subject Net Income (total lines 3 and 4)	5	

Multnomah County Business Income Tax **Average Sum of Multnomah Employees in 2014:** ____

8a. County Gross Income / 8b. Total Gross Income* = ____ .....*8c = (8a ÷ 8b)* *(must be 1.0 or less)* → **8c** ☐.☐☐☐☐☐☐

**If less than $50,000, the taxpayer is exempt and should complete the Annual Exemption Request (see instructions if tenant-in-common)*

9. County Apportioned Net Income (line 5 x line 8c)	9	
10. Net Operating Loss Deduction (max 75% of line 9) ..... *Enter as negative sum* →	10	( )
11. Income Subject to Tax (line 9 minus line 10)	11	
12. Tax (line 11 x tax rate of 1.45%) **MINIMUM $100**	12	
13. Prepayments ..... *Enter as negative sum* →	13	( )
14. Penalty	14	
15. Interest	15	
16. Balance Due or (Overpayment) — *Allocate overpayment on line 17*	16	

17. REFUND: ____ CREDIT: ____ TRANSFER TO PORTLAND: ____

ATTACH CHECK HERE

City of Portland Business License Tax **Average Sum of Portland Employees in 2014:** ____

18a. Portland Gross Income / 18b. Total Gross Income* = ____ .....*18c = (18a ÷ 18b)* *(must be 1.0 or less)* → **18c** ☐.☐☐☐☐☐☐

**If less than $50,000, the taxpayer is exempt and should complete the Annual Exemption Request (see instructions if tenant-in-common)*

19. Portland Apportioned Net Income (line 5 x line 18c)	19	
20. Net Operating Loss Deduction (max 75% of line 19) ..... *Enter as negative sum* →	20	( )
21. Income Subject to Tax (line 19 minus line 20)	21	
22. Tax (line 21 x tax rate of 2.2%) **MINIMUM $100**	22	
23. Prepayments ..... *Enter as negative sum* →	23	( )
24. Penalty	24	
25. Interest	25	
26. Balance Due or (Overpayment) — *Allocate overpayment on line 27*	26	

27. REFUND: ____ CREDIT: ____ TRANSFER TO MULT CO: ____ DONATE TO "WORK FOR ART": ____

28. **COMBINED AMOUNT DUE WITH REPORT** (total lines 16 and 26) Check #_____ **28**

SIGNATURE

Make check payable to City of Portland, 111 SW Columbia St., Suite #600, Portland, OR 97201-5840.

The undersigned declares that the information given on this report is true. The undersigned is authorized to act as a representative of the filer. Filers of incomplete returns (including returns that have not reported the Average Sum of Employees) may be subject to civil penalties of up to $500.

Signature of Filer _____ *Date* _____ *Filer's Daytime Phone* ( ) _____

Signature of Preparer _____ *Date* _____ *Filer's Email* _____

Preparer's Name/Address _____ *Preparer Phone* ( ) _____

REVENUE BUREAU (503) 823-5157 **FAX (503) 823-5192** **TDD (503) 823-6868**

DRAFT

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.portlandoregon.gov/biztax.

Please use form SP-2014 for conservatorships, living trusts, and other revocable trusts that report income and expenses on an individual Form 1040.

INSTRUCTIONS FOR ESTATE OR TRUST RETURN - 2014

Note: Please enter your business code below your FEIN. You may find this code in Section B of your Schedule C. (Residential lessors using Schedule E and D only have a business code of 53111. Commercial lessors have a business code of 53112.)

1. Enter the net business income from lines 3, 5 and 6 from the federal Form 1041.
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).
4. Add (subtract) any applicable business income (loss) from lines 1, 2, 4, 7 and 8 from federal Form 1041. Subtract business expenses directly related to the business income. Attach schedule. See BTAR 200.95-1A and 2A for more information.
5. Total lines 3 and 4 to determine subject net income.

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 rate that Subject Net Income is apportioned to Multnomah County. Round apportionment rate to six places.
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 rate that Subject Net Income is apportioned to City of Portland. Round apportionment rate to six places.
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 additional Work for Art donations on line 27.
*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.

Tenant-in-common (TIC) arrangements and other joint ventures must consider the gross income of the entire activity to determine whether the gross receipts exemption applies. TICs and other joint ventures are not entitled to the residential rental exemption.

(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.)

ATTACH DETAILED SCHEDULES FOR NOL DEDUCTIONS OR OTHER DEDUCTIONS FROM INCOME