(CLICK HERE TO OPEN GUIDEBOOK FOR THIS FORM)

COMBINED REPORT FORM

PORTLAND CITY BUSINESS LICENSE
MULTNOMAH COUNTY BUSINESS INCOME TAX

Taxable Year 01/01/01 to 12/31/01

P-01

Name/Address: _____

Account #: _____

Please ✓ if address change: ☐ ***Mailing*** ☐ ***Location***

FEIN # _____

Attach form 1065 and Schedule K

PARTNERSHIP ☐, **LP** ☐, **LLC** ☐, **LLP** ☐, **OTHER** ☐ (Check one)

1.	Ordinary Income or (Loss)	$0
2.	Multnomah County Business Income Tax add back	$0
3.	Schedule K (lines 2-4, 6-11) and Oregon modifications	$0
4.	Owner's compensation (# of general partners 1)	$0
5.	Adjusted Net Income (total lines 1,2,3 and 4)	$0
6.	Compensation allowance deduction (see instructions)	$0
7.	Subject Net Income (line 5 minus line 6)	$0

Reset Form

Multnomah County Business Income Tax

8. County Gross Income = $1 / Total Gross Income $1 = 100.0000%

9.	County Apportioned Net Income (line 7 x line 8)	$0
10.	Net Operating Loss Deduction (max 75% of line 9)	$0 (must be entered as negative number)
11.	Income subject to tax (line 9 minus line 10)	$0
12.	Tax (line 11 x tax rate of 1.45%)	$0
13.	Prepayments	$0 (must be entered as negative number)
14.	Penalty	$0
15.	Interest	$0
16.	Balance Due or (Overpayment)	$0
17.	Refund $0 or Credit $0	

City of Portland Business License Fee

18. Portland Gross Income = $1 / Total Gross Income $1 = 100.0000%

19.	Portland Apportioned Net Income (line 7 x line 18)	$0
20.	Net Operating Loss Deduction (max 75% of line 19)	$0 (must be entered as negative number)
21.	Income subject to fee (line 19 minus line 20)	$0
22.	Fee (line 21 x rate of 2.2%) **MINIMUM $100**	$100
	a. Application Year Adjustment Fee (see instructions)	$0
23.	Prepayments	$0 (must be entered as negative number)
24.	Penalty	$0
25.	Interest	$0
26.	Balance Due or (Overpayment)	$100
27.	Refund $0 or Credit $0	
28.	**Combined amount due with report** (total lines 16 and 26)	$100

Make check payable to City of Portland, 111 SW Columbia, 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.

Signature of Filer _____ **Telephone** _____

Signature of Preparer _____ **Date** _____

Preparer's Address _____ **Telephone** _____

Bureau of Licenses (503) 823-5157 **FAX (503) 823-5192**

Rev. 11/01

Print Form

The Bureau of Licenses administers both the Portland City Business License 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 97201-5814.

INSTRUCTIONS FOR PARTNERSHIP, LP, LLC, LLP, JOINT VENTURE OR TENANTS IN COMMON/ENTIRETY RETURN - 2001

1. Ordinary income is income before distribution to partners, on federal form 1065, line 22.
2. Add back Multnomah County business income taxes, and other income taxes, deducted to arrive at net income (line 1).
3. Add (subtract) Schedule K lines 2-4 and 6-11. Also add (subtract) any Oregon modifications related to business and other pass-through income (loss) by entities already licensed/taxed by Portland/Multnomah County.
4. Add all compensation (guaranteed payments, interest, wages and salary) paid to partners. Enter number of general partners and limited partners paid compensation and/or interest. ***Members of LLCs shall be deemed general or limited partners by Bureau written policy (available by contacting the Audit Section of the Bureau of Licenses).***
6. A deduction of up to 75% of the total income (line 5) is allowed but cannot exceed $54,000 per partner listed on line 4. General partners of a limited partnership are considered owners and a deduction is allowed regardless of compensation paid. However, deductions for limited partners cannot exceed limited partner compensation included on line 4. 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 rentals 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 cost 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

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.xxxx% or .xxxxxx).
10. A Net Operating Loss is allowed a carryforward of five (5) years. For NOLs generated from 1988 to 1992, a 15-year carryforward is allowed. 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 unpaid taxes is calculated at 10% per annum (.00833 x no. of months). Calculate interest from due date for each month or portion thereof, until tax is paid.
16. Total lines 12, 13, 14 and 15 to determine balance due or (overpayment) for Multnomah County Business Income Tax.
17. Identify overpayment for refund (not less than $15) or credit (any amount) for next tax year. Amount may be divided between the two.

Penalty calculation (line 14 and line 24)
A delinquent penalty of 5% of the fee/tax must be added if the report and fee/tax are filed past the due date. An additional penalty of 20% of the fee/tax must be added if the report and fee/tax is 4 months or more past due. Any report and fee/tax, which is delinquent three or more consecutive years, accrues an additional 100% of the fee/tax as penalty. Underpayment penalties may also be due, however, no underpayment penalties are due if a timely prepayment is made which is 90% of the total fee/tax due (City minimum of $100), or 100% or the prior year's fee/tax.

CITY OF PORTLAND BUSINESS LICENSE FEE

18. Portland gross income includes income from all activity within Portland (see apportionment instructions above). Enter the gross income in 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 Portland. Round apportionment percentages to six places (xx.xxxx% or .xxxxxx).
20. A Net Operating Loss is allowed a carryforward of five (5) years. The annual deduction cannot exceed 75% of the apportioned income for the current year.

22a. The fee paid with the license application is an estimated fee which must be adjusted based upon the taxable income of the first license year. If you have not previously made application for a business license, please attach one.
Enter the fee as calculated on line 22, minimum $100

23. Enter all prepayments (quarterly, extension payments, payments with application and credit carried forward from prior years).
24. Enter all late and/or underpayment penalties that apply (see penalty calculation instructions above).
25. Interest on unpaid fees is calculated at 10% per annum (.00833 x no. of months). Calculate interest from due date for each month or portion thereof, until fee is paid.
26. Total lines 22, 22a, 23, 24 and 25 to determine balance due or (overpayment) for City of Portland Business License.
27. Identify overpayment for refund (not less than $15) or credit (any amount) for next tax year. Amount may be divided between the two.
28. **If payment is due, make check payable to City of Portland.**

ATTACH DETAIL SCHEDULES FOR NOL OR DEDUCTIONS