

FRANKLIN KENT JOINT ECONOMIC DEVELOPMENT DISTRICT

Department of Budget and Finance

INCOME TAX DIVISION

325 South Depeyster Street

Kent, Ohio 44240

Phone: (330) 678-8103

Fax: (330) 678-2082

Subject: Annual Net Profit Return

An annual tax of 2.00% is also imposed on the portion attributable to the Franklin-Kent JEDD of net profits earned from work done or services rendered in the Franklin-Kent JEDD whether or not such business entity has an office or place of business in the JEDD.

You are required to file an annual business return and remit to the Franklin-Kent JEDD 2.00% tax on your profit allocated to JEDD. A return must be filed even if you show a loss on the services rendered in JEDD. Losses can be carried forward for 5 years and netted against your profit.

A minimum penalty of \$15.00 shall be imposed for any return filed later than June 15 of the year it is due.

If a balance is due the penalty for late payment is 5% per month, or fraction thereof, with a maximum penalty of 25% on the unpaid balance.

The interest on late payment is 1% per month, or fraction thereof, in addition to the penalty on the outstanding balance. Interest continues to accrue until the outstanding balance is paid in full.

Failure to pay taxes, penalties or interest or file a tax return is a misdemeanor under the Codified Ordinances of the Franklin-Kent JEDD, Ohio and subject to a maximum fine of \$1,000.00 and/or maximum term of imprisonment of 6 months.

The above policies are in accordance with the latest Franklin-Kent JEDD Income Tax Ordinance. Should you have any questions or need assistance concerning the above, contact the Kent City Tax Office at (330) 678-8103.