

Village of Osgood Income Tax Regulations

Electronic Filing is available

Please visit <http://www.cityofstmarys.net/departments/tax> for instructions to submit your return electronically.

Who must file a return?

The Village of Osgood requires **mandatory** for all residents, age 18 or over regardless of income. Any person or business located outside of Osgood and performing services inside the Village of Osgood must file a return. Anyone who receives income from rental properties, partnerships, self-employed business ventures, etc., must file an annual return regardless of any tax due.

Return Requirements:

- **Front page of Federal 1040**
- **Return MUST be signed**
- **Federal Schedule 1**
- **All W2s**
- **1099s, federal schedules**

Tax Rate: 1.0% of the Medicare wage base

Retired Individuals: Social Security and other forms of retirement and permanent disability incomes are not taxable. However, retired and disabled persons with other sources of income must file and pay tax on those other sources of income.

Residents who are 60 years and older may qualify for an exemption of the mandatory filing requirement. Exemption form is required.

Taxable Income:

- wages
- self-employment
- farm income
- rental property
- partnerships
- certain trusts
- baby sitting
- subcontract work
- non-employee compensation
- benefits such as cars or housing provided by the employer
- stock incentive plans
- proceeds from gambling and other prizes
- certain royalties, etc.
- ordinary income reported on Form 4797

Deferred compensation plans are not allowed as a reduction to income. Federal Form 2106 expenses are allowed in accordance with Federal guidelines.

Nontaxable Income:

- Retirement Income (1099-R)
- Interest
- Dividend
- State unemployment
- Stock, Interest or Dividend capital gains
- Third party sick pay
- Social Security

Losses: Losses resulting from businesses and rentals can be used to off-set taxable income **excluding W2/gambling income**. Losses can be carried forward for five years.

Part-year Residents: You will only be taxed on the income received while a resident of Osgood. When filing your return, it will be necessary to attach both your W-2 and a year to date pay statement (provided by your employer), as of the beginning or ending date of your residency.

Credit: Credit will be given for taxes paid to another city up to 1.0% on those wages that taxes were paid to another city.

Extensions: Municipal tax returns are due by the Federal due date. Extensions are to be attached to your return when filed. 90% of the estimated tax liability, or 100% based on the previous year, must be paid by the Federal due date to avoid penalty. Interest is ALWAYS charged.

Filing Options: In our office, mail return in or online filing.

Online filing: www.cityofstmarys.net

- Departments/Tax/Online Filing
- You will then need to click the Village/City in which you are filing for.

Payments and Refunds: Payments of \$10.01 or more are due and payable by the Federal Due Date of each year. Refunds will not be issued for \$10.00 or less.

Due Date: The filing deadline will follow the Federal Due Date. Returns postmarked after the Federal Due Date will be assessed late filing fees, penalty, and interest. **Penalty is 15% of the tax due, monthly interest rate found on website and a late filing fee of \$25.00 per month or partial month up to \$150.00.**

Assistance: Any questions can be directed to our office. Our hours are 8:00 a.m. - 4:00 p.m., Monday through Friday. We are located at 106 E Spring St. in St. Marys, Ohio and our phone number is (419) 300-3198.