

Village of Lakeview Income Tax Regulations

Electronic filing is available

Please visit <https://www.cityofstmarys.net/departments/tax>

for instructions to submit your return electronically

Lakeview 1% tax rate went into effect 07/01/2023, 1.25% will be used for the 2023 tax year.

Who must file a return?

The Village of Lakeview requires **mandatory** filing for all residents, age 18 and older regardless of income. Any person or business located outside of Lakeview and performing services inside the Village of Lakeview 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**
- **Our return MUST be signed**
- **Federal Schedule 1**
- **All W2s**
- **1099s, federal schedules**

Tax Rate: 1.25% 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
- Ordinary income reported on Form 4797
- Distributive shares from Sub Chapter S corporations that are located outside the municipal limits
- Proceeds from gambling and other
- Certain royalties, etc.

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
- Social Security
- Third party sick pay

Losses: Losses resulting from businesses and rentals can be used to off-set taxable income **excluding W-2/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 Lakeview. 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 1.00% on those wages that were paid to another city. Credit will be given to Sub Chapter S shareholders when the company paid the municipal tax at the corporate level.

Extensions: Extensions are granted for the filing of tax information when a Federal Extension has been granted. A copy of the Federal Extension is to be attached when filing your local return. 100% of the prior year's liability or 90% of the current year's tax liability must be paid by the original due date of the tax return. Payments in excess of 10% of the tax liability received after the Federal Due Date will result in penalty charges being assessed. All payments made after the Federal Due Date will incur interest charges.

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 penalty and interest. Penalty is 15% of the tax due, monthly interest rate can be found on website and the late filing fee is \$25.00.

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) 394-3303.