

CITY OF LAPEER

ESTIMATED INCOME TAX PAYMENT VOUCHERS L-1040ES/L-1120 ES/L-1065ES AND INSTRUCTIONS FOR INDIVIDUALS, CORPORATIONS AND PARTNERSHIPS

WHO MUST MAKE ESTIMATED INCOME TAX PAYMENTS:

- A. INDIVIDUALS AND UNINCORPORATED BUSINESSES: Every resident or nonresident who expects taxable income from which the Lapeer Income Tax will not be withheld must make estimated income tax payments. Payments are not required if the estimated tax is \$100 or less. A husband and wife may make joint estimated income tax payments.
- B. Corporations: Every corporation (including a Subchapter S corporation) subject to tax on all or part of its net profits must make estimated income tax payments. Payments are not required from a corporation if the estimated tax is \$250 or less.
- C. Partnerships: A partnership electing to pay the tax on behalf of its partners must make estimated income tax payments. Payments are not required if the estimated tax is \$100 or less. If the partnership elects to pay the tax on behalf of the partners, a partner is not required to make estimated payments as an individual unless the partner has other income on which the income tax is expected to exceed \$100.

WHEN AND WHERE TO PAY THE ESTIMATED TAX:

- A. CALENDAR YEAR TAXPAYERS: The first estimated payment must be made on or before April 30 of the tax year. The estimated tax may be paid in full with the first quarter payment or may be paid in four (4) equal installments which are due on or before April 30, June 30, September 30, of the tax year and January 31 of the next year.
- B. FISCAL YEAR TAXPAYERS: The first estimated payment must be made within four months after the beginning of the fiscal period. The estimated tax may be paid in full with the first payment or it may be paid in four (4) equal installments on or before the last day of the fourth, sixth, ninth and thirteenth months after the beginning of the fiscal year.
- C. WHERE TO SEND PAYMENTS: Mail payments to: City of Lapeer Income Tax Dept, 576 Liberty Park, Lapeer MI 48446

INCOME SUBJECT TO LAPEER INCOME TAX:

- A. RESIDENTS; All salaries, wages, bonuses, commissions and other compensation, net profit from a business or profession, net rental income, capital gains less capital losses, interest and dividends, income from estates and trusts, and other income.
- B. NONRESIDENTS: Salaries, wages, bonuses, commissions and other compensation, for services rendered or work performed in Lapeer; net rental income from property located in Lapeer; net profits from a business, profession or other activity to the extent that it is from work done, services rendered or activity conducted in Lapeer; capital gains less capital losses from the sale of real or tangible personal property located in Lapeer.

CALCULATION OF ESTIMATED INCOME TAX:

- A. Calculate the estimated income tax due using the Worksheet below. Round computations to the nearest dollar.
- B. The annual return for the previous year may be used as the basis for computing your estimated tax for the current year.
- C. The same figures used for estimating your federal income tax, adjusted to exclude any income not taxable or deductions not allowed under the Uniform City Income Tax Ordinance (MCL 141.601 et seq.), may be used.

WITHHOLDING TAX CREDITS AND OTHER TAX CREDITS:

- A. WITHHOLDING TAX CREDITS: You may subtract from your estimated Lapeer Income Tax the amount of Lapeer Income Tax expected to be withheld. (Worksheet Line 5).
- B. INCOME TAX PAID BY PARTNERSHIP: If you are a member of a partnership which elects to pay the tax on behalf of its partners, you may subtract from your estimate of Lapeer income tax, the amount of tax expected to be paid by the partnership on your distributive share of net profit. (Worksheet line 6)
- C. INCOME TAX PAID TO ANOTHER CITY: If you are a resident of Lapeer and pay income tax to another city on income earned outside of Lapeer you may subtract from your estimate of Lapeer Income tax the amount of income tax expected to be paid to the other city. This credit may not exceed the amount of tax assessable under the Lapeer Income Tax Ordinance on the same amount of income of a nonresident. (Worksheet line 6)

WORKSHEET FOR CALCULATION OF ESTIMATED TAX FOR TAX YEAR _____

1. TOTAL LAPEER INCOME EXPECTED	\$
2. EXEMPTIONS (\$600 for each exemption; Does not Apply to corporations)	\$
3. ESTIMATED LAPEER TAXABLE INCOME. (Line 1 less Line 2)	\$
4. ESTIMATED LAPEER INCOME TAX BEFORE CREDITS. Nonresident individuals enter ½% of line 3, All other Taxpayers enter 1% of Line 3.	\$
5. AMOUNT OF LAPEER TAX TO BE WITHHELD	\$
6. AMOUNT OF OTHER TAX CREDITS	\$
7. ESTIMATED LAPEER INCOME TAX DUE. (Line 4 less Lines 5 and 6)	\$

If line 7 is \$100 or less for individuals or unincorporated businesses or \$250 or less for corporations this payment is not required.

AMENDED DECLARATION:

If you find that your estimated tax is substantially increased or decreases as a result of a change in income or exemptions, you may amend your estimate at the time of making any quarterly payment with Form L1040-ES by adjusting the quarterly payment.

PENALTY AND INTEREST:

If the total amount of tax withheld, tax credits and estimated tax paid is less than seventy percent (70%) of the tax due for the current or previous year, interest and penalty will be charged.

FORMS OR INFORMATION:

Forms and information may be obtained from the Lapeer City Income Tax Department, 576 Liberty Park, Lapeer MI 48446. Phone No. 810-667-7155 or website: www.ci.lapeer.mi.us.

REMINDER NOTICES WILL NOT BE SENT

Save this set of forms for use in making this year's quarterly estimated payments.

PAYMENT RECORD FOR TAX YEAR _____ (KEEP THIS FOR YOUR RECORDS)

PAYMENT	DATE PAID	CHECK NUMBER	ESTIMATED TAX PAID
First Quarter due April 30			
Second Quarter due June 30			
Third Quarter due September 30			
Fourth Quarter due January 31			
TOTAL ESTIMATED PAYMENTS			

NOTE: Payment of estimated tax does not excuse the taxpayer from filing an annual income tax return even though the total tax liability has been paid.

****NEW** AUTOMATIC ELECTRONIC PAYMENTS:** You can have your estimated payments automatically withdrawn from your checking or savings account for the entire year by filling out the L-1040ES-ACH form below OR you can authorize single ACH payments electronically by filling out each L-1040ES voucher on the next page.

Fill out the new L-1040ES-ACH/L-1120ES-ACH form below and we will do the rest of the work for you.

Payments automatically withdrawn and applied to your tax account each quarter

No more dates to remember *** Save on postage

City of Lapeer Annual Authorization Form
L-1040ES-ACH/L-1120ES-ACH/L-1065ES-ACH
Electronic Estimated Income Tax Payment Authorization

Tax Year _____

To have your estimated taxes automatically withdrawn from your account each quarter, please fill out this form. The estimated payments will be withdrawn according to the due dates published.

Taxpayer's Name		Taxpayer's Account Number	
Bank Routing Number	Bank Account Number	Bank Account Type <input type="checkbox"/> Checking <input type="checkbox"/> Saving	
First Quarter Payment Due April 30	Payment Amount	.00	Round cents up to the next dollar.
Second Quarter Payment Due June 30	Payment Amount	.00	Round cents up to the next dollar.
Third Quarter Payment Due September 30	Payment Amount	.00	Round cents up to the next dollar.
Fourth Quarter Payment Due January 31	Payment Amount	.00	Round cents up to the next dollar.

Signature of Taxpayer Authorizing Withdrawal From Listed Bank Account: X _____

Please send this form to the City of Lapeer, Income Tax Department, 576 Liberty Park, Lapeer, MI 48446