

# NET PROFITS TAX RETURN 1998

Business that terminated in 1998 prior to December 31, should not file this return or the 1999 Business Privilege Tax return. A 1998 Termination year Net Profits Tax return (Form NPX) must be filed. This form is included on Page 6 of this Booklet.

Corporations are **NOT** subject to the Net Profits Tax and should not file this return.

**THIS RETURN MUST BE FILED EVEN IF AN OVERALL LOSS IS INCURRED.** If you are still in business but you had no activity last year, you must still file this return to prevent future non-filer actions and penalties.

**IMPORTANT CHANGES** have been made in payment processing for tax returns due April 15, 1999, Please read instruction sheet "B" carefully!

## IMPORTANT INFORMATION

- **Labels** - For taxpayers currently registered with the Department of Revenue, a label indicating your tax account number and address of record is included in your tax package. Place this label on page 1 of this return to facilitate proper processing.
- The city account number must be entered in the upper right corner of the Net Profits Tax Return in the space provided, even if the preprinted label is used.
- **The 60% Business Privilege Tax credit computation (Worksheet K) is now a part of the Net Profits Tax booklet. Refer to page 4, Worksheet K of this booklet to compute your 60% credit.**
- Only page 1 of the Net Profits tax return for 1998 needs to be filed. All worksheets are to be retained as part of your records. You must, however, still enclose a copy of all relevant Federal Tax returns.
- **All payments of tax due with this return are to be made with a payment coupon. Pre-printed coupons have been enclosed with the tax booklet(s) mailed to existing business accounts. **NOTE:** The blank coupons located in the back of this booklet should be used only if the pre-printed coupons are not available.**
- Do not staple or fold this tax return.
- **CHANGE OF BUSINESS ENTITY:** If there was a change of business entity (e.g. individual proprietorship to corporation) during the period covered by this return, a new account number must be obtained for the new entity, In addition, a new **Business Privilege License** (\$200 one-time fee) must be obtained for the new entity.