



## Occupational License Administrator

P.O. Box 397, Taylorsville, Kentucky 40071

Phone: 502-477-2997

Fax: 502-477-2998/3206

[www.spencercountyky.gov](http://www.spencercountyky.gov)

### Abbreviated Instructions

Once your income taxes have been completed, you can find the necessary information for the following schedules/forms:

**Schedule C** (Form 1040) – For Sole Proprietors/Individuals

Line 31 states net profit or net loss

**Schedule E** (Form 1040) – Rental Income

**1120S** - S Corporation

Line 21 states income or loss

**1120** – Corporation

Line 27 (Net Operating Loss is not an allowed deduction)

**Form 1065** - Partnership

Line 22 states income or loss

**The following items are not deductible and must be added back into your net profit/loss total:**

Gain or Loss on sale of business property (Line 4 of Net Profit form)

State or local taxes based on income (Line 7 of Net Profit form)

Additions from Schedule K (Line 8 of Net Profit form)

Net Operating Loss deduction (Line 9 of Net Profit form)

**The following items are not subject and may be deducted from your net profit/loss total:**

Subtractions from Schedule K & Rental Schedule (Line 12 of Net Profit form)

Alcohol sales beverage deduction (Line 13 see complete instructions for calculation)

Local Adjustments (you may not deduct the amount paid to the City of Taylorsville for a city business license). (Line 15 of Net Profit form)

If you have work both inside and outside of Spencer County, you may use the apportionment formula on the 2<sup>nd</sup> page of the form to determine the amount of your profit/loss that is directly allocable to Spencer County. If you had no activity in Spencer County, please mark “no activity,” fill out the top of the form and return.

Please remember to deduct your Spencer County Business license fee. List the deduction on Line 31. Remember to list your license number in the space provided. The minimum for any business is \$25.00.

The forms are also available via the website below. If you have any questions, please call me.

Stephannie Smith

Occupational License Administrator

[stephanniesmith@spencercountyky.gov](mailto:stephanniesmith@spencercountyky.gov)

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