



# TOLEDO BUSINESS RETURN

# 2025

For filers of Federal Forms 1120, 1120S, 1065, 1041  
Return due on or before April 15, 2026 or  
within 3 months 15 days after the close of the fiscal year or period  
**Attach a copy of your Federal return including all supporting schedules  
and issued 1099-Misc/1099-NEC.**

- PLEASE CHECK IF :
- REFUND
  - CREDIT TO 2026
  - AMENDED
  - BALANCE DUE
  - PAID ONLINE

TOLEDO ACCOUNT# \_\_\_\_\_ FED ID# \_\_\_\_\_

NAME \_\_\_\_\_

TRADE NAME \_\_\_\_\_

ADDRESS \_\_\_\_\_

CITY \_\_\_\_\_ STATE \_\_\_\_\_ ZIP \_\_\_\_\_

**LOCAL BUSINESS ADDRESS IF DIFFERENT FROM ABOVE**

ADDRESS \_\_\_\_\_

FOR FISCAL YEAR	
BEGINNING _____	ENDING _____
(Short period return <input type="checkbox"/> Yes <input type="checkbox"/> No)	

**FILING STATUS**

Corporation  Fiduciary (Trust & Estates)

Partnership/Association

(Do not use this form for Schedule C filers)

Did you file a Toledo return last year?  Yes  No

Is this a consolidated return?  Yes  No

Should your account be closed?  Yes  No

Reason \_\_\_\_\_

Do you have employee(s) in Toledo?  Yes  No

**PART A TAX CALCULATION – DO NOT COMPLETE TAX CALCULATION UNTIL SCHEDULE X HAS BEEN COMPLETED:**

1. Total from Schedule X Line 3 Adjusted Federal Taxable Income .....	1. \$ _____
2. Loss Carried Forward from Schedule NOL Page 2.....	2. \$ _____
3. Federal Taxable Income before Allocation (Subtract Line 2 from Line 1) .....	3. \$ _____
4. Allocation percentage from Schedule Y Page 2 Step 5 .....	4. _____ %
5. Toledo Taxable Income (Multiply Line 3 by line 4) .....	5. \$ _____
6. Tax on Line 5 (Multiply Line 5 by 2.5% (.025)) .....	6. \$ _____
7. 7a. Toledo resident partnership tax paid to other cities \$ _____ (Attach city returns)	
7b. Other Credits (see instructions) \$ _____	Total Line 7a + 7b = 7c. \$ _____
8. Subtract Line 7c from Line 6 .....	8. \$ _____
9. Total amount of credits from prior year 9a \$ _____ total estimate payments 9b \$ _____	
	Total credits Line 9a + 9b = 9c. \$ _____

**IF YOU OWE MORE THAN \$200, QUARTERLY ESTIMATE PAYMENTS ARE REQUIRED AND YOU MAY BE SUBJECT TO PENALTIES AND INTEREST DUE TO LACK OF ESTIMATED PAYMENTS. FURTHER, YOU WILL NEED TO MAKE ESTIMATE PAYMENTS FOR 2026 IF YOU EXPECT TO OWE THE SAME OR A GREATER AMOUNT NEXT YEAR.**

10. Subtract Line 9c from Line 8 – Balance Due ..... 10. \$ \_\_\_\_\_

If Line 10 is **Positive**, you have a balance of tax due; go to Line 11. (Do not remit amounts \$10 or less as no billing or collection will occur)

If Line 10 is **Negative**, you have an overpayment; go to Line 13. (Amounts \$10 or less will not be refunded or credited)

Returns need to be filed in both cases even when \$10 or less.

11. See instructions to calculate

11a. 2210 Assessment \_\_\_\_\_ 11b. Penalty \$ \_\_\_\_\_ 11c. Interest \$ \_\_\_\_\_ 11d. Late filing fee \$ \_\_\_\_\_ 11e. total 11a+11b+11c+11d \$ \_\_\_\_\_

12. Total Line 10 and Line 11d – Balance of tax due ..... 12. \$  

**PAYMENT MUST ACCOMPANY RETURN. MAKE PAYMENT PAYABLE TO "COMMISSIONER OF TAXATION"**

(or see instructions to pay online) (If paying online, return still needs to be mailed)

13. If Line 10 is an overpayment, indicate the amount to be credited to the 2026 ESTIMATE \$   or REFUNDED \$  

(CHECK THE APPROPRIATE BOX AT THE TOP OF THE PAGE)

MAIL TO →

**REFUND:**  
CITY OF TOLEDO INCOME TAX  
PO BOX 902  
TOLEDO, OH 43697-0902

**PAYMENT ENCLOSED:**  
CITY OF TOLEDO INCOME TAX  
PO BOX 632014  
CINCINNATI, OH 45263-2014

**NO PAYMENT ENCLOSED:**  
CITY OF TOLEDO INCOME TAX  
PO BOX 929  
Toledo, OH 43697-0929

## Signature

**IMPORTANT: This return is NOT considered filed until signed.**  
*The undersigned declares that this return (and accompanying schedules) is a true, correct and complete return for the taxable period stated, and that the figures used are the same as used for federal income tax purposes and understands that this information may be released to the tax administration of the city of residence and the I.R.S.*

TAXPAYER MUST SIGN (Signature of Taxpayer) \_\_\_\_\_ DATE \_\_\_\_\_

PRINT NAME \_\_\_\_\_

TITLE \_\_\_\_\_ PHONE NUMBER \_\_\_\_\_

TAX PREPARER'S SIGNATURE \_\_\_\_\_ DATE \_\_\_\_\_

PRINT NAME \_\_\_\_\_ PTIN \_\_\_\_\_

FIRM NAME \_\_\_\_\_ PHONE NUMBER \_\_\_\_\_

EMAIL \_\_\_\_\_

Check box if City may discuss your return with tax preparer.

**SCHEDULE X RECONCILIATION WITH FEDERAL TAX RETURN PER OHIO REVISED CODE 718**

1. Income per attached Federal return (Form 1120, Form 1120S, Form 1065 or Form 1041) ..... 1. \$ \_\_\_\_\_

2. a. ADDITIONS (from Line 4J below) ..... 2a. \$ \_\_\_\_\_

b. SUBTRACTIONS (from Line 5F below) ..... 2b. \$ \_\_\_\_\_

c. Combine Lines 2a and 2b ..... 2c. \$ \_\_\_\_\_

3. Adjusted Federal Taxable Income before allocation (Combine Line 2c and Line 1) ..... 3. \_\_\_\_\_

**4. ADDITIONS:**

A. Federally deducted losses from IRS or 1231 property dispositions..... A \$ \_\_\_\_\_

B. Amount equal to 5% of intangible income not attributable to sale, exchange or other disposition of IRS 1221 property (5% of line 6B, 6C and 6D)..... B \$ \_\_\_\_\_

C. Federally deducted taxes based on income ..... C \$ \_\_\_\_\_

D. Guaranteed payments or accruals to or for current or former partners or members ..... D \$ \_\_\_\_\_

E. Charitable contributions deducted above corporate limitations ..... E \$ \_\_\_\_\_

F. IRS 179 expense deducted above corporate limitations..... F \$ \_\_\_\_\_

G. Qualified retirement, health insurance and life insurance plans on behalf of owner/owner employees of non C-Corporation businesses ..... G \$ \_\_\_\_\_

H. Federally deducted dividends, distributions or amounts set aside for, credited to, or distributed to REIT or RIC investors..H \$ \_\_\_\_\_

I. Other Expenses not deductible (attach documentation explaining) ..... I \$ \_\_\_\_\_

J. TOTAL ADDITIONS (Enter here and on line 2a above)..... J \$ \_\_\_\_\_

**5. SUBTRACTIONS:**

A. Capital/IRS 1231 gains, etc (do not deduct 1245 or 1250 gains) ..... A \$ \_\_\_\_\_

B. Interest earned or accrued ..... B \$ \_\_\_\_\_

C. Dividends ..... C \$ \_\_\_\_\_

D. Income from patents, trademarks, copyrights and royalties from intangible sources ..... D \$ \_\_\_\_\_

E. Other exempt income (attach documentation or explanation) ..... E \$ \_\_\_\_\_

F. TOTAL SUBTRACTIONS (Enter here and on line 2b above) ..... F \$ \_\_\_\_\_

**SCHEDULE Y BUSINESS APPORTIONMENT FORMULA (SEE INSTRUCTIONS)**

	A. Located Everywhere	B. Located in Toledo	C. Percentage (B ÷ A)
<b>Step 1.</b> Average Original Cost of Real & Tangible Personal Property	_____	_____	
Gross Annual Rentals Multiplied by 8.....	_____	_____	
Total Step 1 .....	_____	_____	_____ %
<b>Step 2.</b> Total wages, salaries, commissions and other compensation of all employees .....	_____	_____	_____ %
<b>Step 3.</b> Gross receipts from sales made and work or services performed .....	_____	_____	_____ %
<b>Step 4.</b> Total percentages .....	_____	_____	_____ %
<b>Step 5.</b> Allocation percentage (Divide total percentages by number of percentages used) Enter here and Line 4 Page 1 .....	_____	_____	_____ %

**SCHEDULE Y-1 RECONCILIATION OF SCHEDULE Y WAGES LISTED ABOVE TO W-3 WITHHOLDING RETURN**

1. Provide the name and EIN under which the withholding tax was remitted, if different.  
 NAME \_\_\_\_\_ EIN \_\_\_\_\_

2. Were 1099-MISC/1099-NEC forms issued to Toledo residents or to anyone working in Toledo? Yes  No  If YES, attach copies to this return when filed.

**SCHEDULE NOL NET OPERATING LOSS CARRY-FORWARD – (5 Year Limit)**

(See Instructions)	2020	2021	2022	2023	2024	2025	TOTAL
Unused Loss Carryforward							
Percentage	100%	100%	100%	100%	100%		
Loss Used THIS YEAR (Enter TOTAL Line 2, Page 1)							
Loss Carried Forward to NEXT TAX YEAR							

# 2025 TOLEDO BUSINESS TAX RETURN FORM INSTRUCTIONS

For Use by filers of Federal Forms 1120, 1120S, 1065 and 1041

**DUE DATE: APRIL 15, 2026 (Or 3 Months 15 days after the close of the Fiscal Year or Period)**

This is the Toledo tax form for 2025, specifically for use by filers of the above federal forms for filing at the entity level. The Ohio Revised Code 718 for tax year 2016 and later, requires all tax be filed and paid at the entity level.

## WAYS TO FILE:

- Mail a signed paper return along with the federal return and all the supporting documents.
- File on-line using Tax Connect and upload the federal return and all the supporting documents.
- File with the Ohio Business Gateway and mail in the federal return and all the supporting documents.

## INSTRUCTIONS FOR COMPLETING THE RETURN:

Enter your Toledo Account Number and Federal ID number on the lines provided. If you do not have a Toledo Account number, you can contact our office at 419-936-2020 to obtain your account number or complete a new business registration questionnaire. The questionnaire on our website ([www.toledo.oh.gov](http://www.toledo.oh.gov)) should be completed and faxed to us at 419-936-2320 so that the account can be established. Your account number will be mailed to the address indicated on the questionnaire.

Enter the Company Name, Trade Name, Address, City, State and Zip Code on the appropriate lines.

If you have a different Local Business Address, enter that information where indicated.

On the right-hand side, please complete the information regarding fiscal year and if the return is for a short period.

Check the box for filing status based on the Federal return filed. Complete the questions regarding Toledo filing for the prior year, whether filing a consolidated return, and if your account should be closed, including the reason for doing so. Also, answer the question regarding employees in Toledo.

Before beginning Part A Tax Calculation, go to Schedule X (page 2) of the return.

### **SCHEDULE X - Reconciliation with Federal Income Tax Return per ORC 718 (Page 2 of the return)**

**Line 1** - Enter the income from your Federal return (Form 1120, Form 1120S, Form 1065 or Form 1041). Note that Federal taxable income is the entity's federal taxable income before net operating losses and special deductions (Form 1120 Only).

Before completing Line 2 of Schedule X, complete sections 4 and 5. Enter the items that apply to sections 4 and 5, total, and transfer to Lines 2a and 2b.

The amounts on 2a and 2b should be combined on Line 2c.

**Line 3** - Combine the amounts entered on Lines 1 and 2c.

### **SCHEDULE Y – Business Apportionment Formula**

This Schedule is for allocation of schedule income that was only partially earned in Toledo - note that rental income should not be allocated, but should be based on actual income within Toledo.

**Steps 1, 2 and 3** of this formula – Enter in column A the amount located everywhere. In column B list the amount located only within Toledo. Note that in Step 1, it is the average original cost of real and tangible personal property and/or the gross annual rentals multiplied by 8 and added together if both are used to determine the value of tangible and real business property.

In column C, list the result of dividing the amount in column B by the amount in column A.

**Step 4** - Total the percentages shown in column C.

**Step 5** – Divide the percentage shown in Step 4 by the total number of percentages used. Enter the result on Step 5 Column C and on Page 1, Line 4 of the Toledo Business Return.

Please note that just having an entry in column A Located Everywhere for any one step and no entry in column B for located in Toledo does not mean that that percentage wasn't used. If there is an entry in the Located Everywhere column that counts as a percentage used even if the percentage in Toledo is zero.

**SCHEDULE Y-1 – Reconciliation of Schedule Y Wages to Withholding Returns.** The purpose of this schedule is to provide a place to explain any reasons why Toledo would not have received 2.5% tax on the wages shown in Schedule Y, Step 2 Located in Toledo.

1. Enter the federal ID and name and address of the account under which withholding was remitted if different than the Fed ID and name shown on this return.
2. If you issued 1099-MISC/1099-NEC to Toledo residents, answer yes to this question, and please submit copies of those attached to the back of this return when filed.

**PART A Tax Calculation (Page 1 of the return)**

**Line 1** - Enter the amount from Schedule X Line 3 (page 2) of the return.

**Line 2** - Enter the amount of unused Loss Carry Forward from Schedule NOL.

**Line 3** – Subtract Line 2 from Line 1. This is your Federal Taxable Income before Allocation.

**Line 4** – Enter the allocation percentage from Schedule Y page 2. (If all business is located in Toledo, the % is 100%)

**Line 5** - Multiply Line 3 by Line 4. This is the Toledo Taxable Income.

**Line 6** - Multiply Line 5 by the tax rate of 2.5%.

**Line 7 - 7a.** Toledo resident partnerships enter the amount of tax paid to other cities.

**7b.** Enter the amount of Other Credits, such as Job Creation Tax Credits approved by Toledo City Council.

**7c.** Total Lines 7a and 7b.

**Line 8** - Subtract Line 7c from Line 6.

**Line 9** - Enter the amount of credits (tax payments) carried forward from prior tax year on Line 9a.

Enter total amount of estimate payments on Line 9b. Combine amounts on line 9a and 9b and enter on 9c.

**Line 10** - Subtract Line 9c from Line 8.

If Line 10 is Positive you have a Balance Due (Amounts \$10 or less should not be remitted and those amounts will not be billed or collected). Go to line 11.

If Line 10 is Negative you have an Overpayment (Amounts \$10 or less will not be carried forward or refunded).

**\*\*Please note that in both cases, if the amount is \$10 or less the return is still required to be filed.**

*Note: (Estimate payments are required if you owe more than \$200 after credit for tax withheld. If 90% of the tax liability due for the current tax year or 100% of the tax liability for the preceding tax year is not paid in estimate form by December 15<sup>th</sup> of the tax year, you are subject to penalties and interest even if the tax is paid in full by the due date. Note that 100% of the preceding tax year must have been for a full 12 month period and that the tax return was filed).*

**Line 11a** - Penalty: Estimates and Late Payments on returns--the penalty is 15% of the amount not timely paid.

**Line 11b** – Interest: 9% per annum for calendar year 2026 will be assessed on each month that the payment was unpaid. The monthly interest rate for 2026 is .0075.

**Line 11c** - Late filing fee: Failure to timely file a return by the due date (except for estimate payments) will incur a \$25 fee in addition to the Late Payment Penalty. Filers who file late and have no balance due will also be assessed this Late Filing Fee.

**Line 11d** - Total line 11a+11b+11c and enter on 11d

**Line 12** - Total line 10 and 11d

**Payment must accompany the tax return.** If you cannot pay the amount due in full, please make a partial payment with the return. You will be billed for the remainder due plus late fees.

For card payment, please refer to the payment section on our website. **Note that if you remit payment on-line via Ohio Business Gateway, TaxConnect or another payment method, you still must send your return and supporting documents.**

**Line 13** - If line 10 is an overpayment of more than \$10, please enter the amount of the overpayment that you wish to transfer to the next tax year. If you want a refund please enter the amount to be refunded. Also, check the appropriate box in the upper right corner of the return as to refund and/or overpayment transfer.

**Remember to sign, list your title, and date the return. Check the box if we may discuss the return with your paid preparer.**

**The paid preparer should sign where indicated, print their name, the firm's name, a phone number, and email.**

If you are requesting that your account be inactivated due to moving from the City of Toledo, with no intent to return, while retaining a mailing address within the City of Toledo as your address of record, please enter the date of your move and the reason, and attach supporting documentation with regard to your relocation.

**SCHEDULE NOL: Unused Loss Carry Forward (LCF).** Fill in the unused LCF for 2020 thru 2024 and the current year if applicable.

**Loss Used THIS Year.** List LCF's used under the appropriate year of usage. Total this line and enter on Page 1, Line 2 of this return.

**Loss Carried Forward to NEXT TAX YEAR.** Subtract the Loss Used this Year from the Unused LCF in each column.  
*For the 2025 tax year, any remaining 2020 LCF will not be allowed since we have a 5-year LCF.*

**REMEMBER TO ATTACH A COPY OF YOUR FEDERAL RETURN PAGES 1-5 AND APPLICABLE SCHEDULES OF OTHER INCOME, OTHER DEDUCTIONS, FORM 1125-A, FORM 8825, FORM 4797, FEDERAL SCHEDULE E, SCHEDULE D, SCHEDULE M-3, FEDERAL FORM 8949 AND FORMS 1099-MISC, 1099-NEC AND 1099-K ISSUED TO TOLEDO RESIDENTS TO THE BACK OF THIS RETURN.**

**REMEMBER TO SIGN YOUR RETURN ON PAGE 1. FAILURE TO SEND YOUR RETURN TO THE CORRECT ADDRESS WILL CAUSE A DELAY IN PROCESSING.**

**MAIL YOUR RETURN TO:**

**REFUND DUE**

City of Toledo Income Tax  
PO Box 902  
Toledo, OH 43697-0902

**PAYMENT ENCLOSED**

City of Toledo Income Tax  
PO Box 632014  
Cincinnati, OH 45263-2014

**NO PAYMENT ENCLOSED**

City of Toledo Income Tax  
PO Box 929  
Toledo, OH 43697-0929