WILSON AREA SCHOOL DISTRICT
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Instruction Sheet for Mercantile Tax Return

- **Line 1:** Enter the gross volume of business for the calendar year in the specific columns. If the business was not in operation for the full year or had zero receipts, please report the amounts and explanation with attached supporting documents. See chart below for forms and line number to locate gross income amount.

Business Type	Federal Tax Form	Gross Receipts/Income Line #
Sole Proprietorship	Schedule C (Form 1040)	1
Partnership	1065	1c
S Corporation	1120-S	1c
Corporation	1120	1c

Rental Type	Federal Tax Form	Gross Receipts Line #
Sole Proprietorship	Schedule E	3
Partnership/S Corporation	8825	2
Corporation	1120	6

- **Line 2:** Tax rates are preprinted on the tax form.
- **Line 3:** Enter tax due in each category by multiplying amount on line 1 by rate on line 2. Enter the sum of these amounts in total column.
- **Line 4:** Penalties of 5% plus 1% per month will be charged on payments received late.
- **Line 5:** Add lines 3 and 4, if applicable. Enter the sum of these amounts in total column.
- **Line 6:** **Rental Properties:** List each rental location and amount of rentals under Gross Receipts. Enter total Gross Receipts of Rentals on line 1 under Rentals. If any property was sold or purchased, list the dates involved.

Delinquent accounts will be turned over for collections **May 1, 2027.**