



**CITY OF RICHMOND
DIRECTOR OF FINANCE
P.O. BOX 1268
RICHMOND, KENTUCKY 40476-1268
(859) 623-1000**

ITINERANT BUSINESS LICENSE APPLICATION

1) **Business or trade name** _____

2) **Doing Business As** _____

3) **Local business address** _____
(No PO Boxes)

4) **Mailing address** _____

5) **Email address** _____

6) **Telephone numbers** **Business** _____ **Fax** _____

7) **Ownership** Corporation* Sole proprietor
 S Corporation Partnership*
 Non Profit (attach federal exemption letter) LLC

8) **Name of owner** _____

9) **Home address** _____

10) **Telephone numbers** **Home** _____ **Cell** _____

11) **Contact Person** _____

12) **Telephone numbers** **Home** _____ **Cell** _____

13) **Social Security number** _____ **Federal ID#** _____

14) **Nature of Business** _____

15) **Date(s) business conducted in Richmond?** _____

16) **Accounting period per federal income tax return?** Calendar Year _____ Fiscal Year (mth/day) _____

17) **Do you have any other business entities in Richmond** Yes No
If "YES", list the business name(s): _____

18) **Do you want to allow your tax preparer to discuss returns with the City of Richmond?** Yes No
If "YES", name of Tax Preparer: _____
Address: _____
Telephone: _____
If more than one preparer, please list on additional sheet.

*PARTNERSHIPS / CORPORATION OWNERS: List all Partners with Address and Social Security Information on additional sheets.

It is understood that the City of Richmond has an occupational license fee on net profits from business conducted within the City. An annual return must be filed whether or not the business has shown a profit. It is also understood that the license fee must be withheld from earnings of employees working in the City and remitted to the City quarterly.

Under penalties of perjury, I declare that I have examined this application, and to the best of my knowledge and belief, it is true, correct and complete.

Signature

Title

Date

PLEASE CONTACT THE FINANCE DEPARTMENT FOR CURRENT FEE REQUIRED.

ALLOW 3 - 5 BUSINESS DAYS FOR PROCESSING. LICENSE WILL BE MAILED.

<p style="text-align: center;">C CORPORATION</p> <p>Owners may be one or more individuals, corporations, other LLCs/foreign entities.</p> <p>Liability – Shareholders are responsible for own actions and actions of the business.</p> <p>Taxed Twice – Shareholders pay taxes on their earnings dividends. Corporation also pays taxes on corporate earnings.</p> <p>Advantage - Easy to transfer shares.</p> <p>Disadvantage - Personal assets can be attacked, but business assets are taken first.</p>	<p style="text-align: center;">S CORPORATION</p> <p>Business must be registered as a C Corporation before applying for S Corporation status from the Internal Revenue Service (IRS).</p> <p>Shareholders pay taxes on their earnings. Corporation does not pay federal taxes.</p>
<p style="text-align: center;">PARTNERSHIPS</p> <p>Owned and controlled by two or more.</p> <p>Liability – Owners are responsible for own actions and actions of employees.</p> <p>Taxed Once – Partners report share of all income on individual tax return.</p> <p>Advantage – Taxed only once.</p> <p>Disadvantage – Personal assets more open to attach in a legal case.</p>	<p style="text-align: center;">SOLE PROPRIETOR</p> <p>Single owner. (Name Registration (Trade or Fictitious) DBA</p> <p>Liability – Owner is responsible for own actions and employees’ actions.</p> <p>Taxed Once – Owner reports all income and expenses on personal tax return.</p> <p>Advantage – No partnership agreement.</p> <p>Disadvantage – Personal assets are more open to attach in a legal case.</p>
<p style="text-align: center;">NON-PROFIT</p> <p>To be tax-exempt under section 501(c)(3) of the Internal Revenue Code, an organization must be organized and operated exclusively for exempt purposes set forth in section 501(c)(3), and none of its earnings may inure to any private shareholder or individual. In addition, it may not be an action organization, i.e., it may not attempt to influence legislation as a substantial part of its activities and it may not participate in any campaign activity for or against political candidates. (IRS, Exemption Requirements)</p> <p>Copy of 501(c)(3) letter must accompany business license application.</p>	<p style="text-align: center;">LIMITED LIABILITY COMPANY</p> <p>Owners of an LLC are called members and may include individuals, corporations, other LLCs and foreign entities.</p> <p>Liability – Members are responsible for own actions and actions of the business.</p> <p>Taxed Once – Members report their share of business income on individual tax returns.</p> <p>Advantage – Personal assets are generally less open to attack in a legal case.</p> <p>Disadvantage – Must have approval of all members before management duties are transferred.</p> <p>Note: IRS does not recognize LLC business entity and must report as a sole proprietor on income taxes.</p>