

## **INSTRUCTIONS**

The Louisville Metro Revenue Commission (hereinafter referred to as the “**Revenue Commission**”) collects **Occupational License Fees/Taxes** (hereinafter referred to as “**Occupational Taxes**”) on all income resulting from transacting business within Louisville Metro, Kentucky. **There is no minimum earned income amount before you are liable for filing a tax return.** The occupational tax is imposed upon the privilege of engaging in a business, profession, occupation, or trade within Louisville Metro, Kentucky, regardless of the legal residence of the person so engaged. Louisville Metro includes the area within the boundaries of Jefferson County, Kentucky.

### **Completing OL-3 Fill-In PDF Form:**

If you are completing this form electronically, the form uses the features provided through Adobe products. Currently, this form provides validation and limited computation. Please be advised there is no verification of the information you enter and you are still responsible for entering all required information accurately. Calculations on this form are based on the information provided. The printed OL-3 form, supporting documents, and any payment due must be submitted to the Revenue Commission by the due date. Actual tax assessment, penalty, and interest will be determined after complete review of this return by the Revenue Commission.

You will need Adobe Reader, version 8.16, or later installed on your computer to view, complete, and print the Revenue Commission fill-in PDF forms. If you are using a version of Adobe Reader prior to version 8.16, the dialog box will indicate that some features of the document will not operate and you will be prompted to obtain a newer version of Adobe Reader. The Revenue Commission recommends using Adobe Reader X. Click the following link to download [Adobe Reader X](#).

### **Who Must File an Occupational License Tax Return (Form OL-3):**

1. Corporations, partnerships, sole proprietorships, estates and trusts, or other businesses engaged in an occupation, trade, or profession with a business nexus in Louisville Metro, Kentucky.
2. Individuals who receive wages, salaries, commissions, or other compensation for work done or services performed in Louisville Metro, Kentucky, from which the full amount of occupational taxes due have not been withheld by their employer and remitted to the Revenue Commission.

**NOTE:** Any payments that are received for work performed in Louisville Metro, Kentucky, are subject to occupational taxes. If the person you work for did not withhold the full amount of occupational tax, you must file a tax return.

3. Individuals having rental income from real property where the property available for rental includes, but is not limited to, improvements such as warehouses, apartment buildings containing four or more units, hotel buildings, office buildings, restaurants, and other commercial structures shall be deemed with respect to such rentals to be engaged in an “activity” which requires a license tax to be paid and a return filed regardless of the amount of gross receipts received therefrom.
4. Individuals whose gross receipts arising from rental of real property (other than real property described in Item 3 above) located within Louisville Metro, Kentucky, are greater than or equal to \$50,000.00 (or \$100,000.00 or more if both spouses have ownership in the real property) are presumed to be in business.

**The Revenue Commission and the Internal Revenue Service have entered into a coordination of tax administration agreement which allows the exchange of tax information between the two agencies pursuant to IRS Code Section 6103(d).**

### **A Tax Form Must Be Filed Even If:**

- Your business activity resulted in a loss for the tax year. Complete the tax form according to the instructions provided.
- You were not actively engaged in business during the tax year but do intend to resume operations at a future date. Check the box designated “**NO ACTIVITY**,” sign, and mail/deliver the return to the Revenue Commission.
- Your business activity ceased prior to the beginning of the tax year, but you have not provided written notification that operations ceased. Check the boxes designated “**NO ACTIVITY**” and “**FINAL RETURN**,” enter the date your activity ceased, sign, and mail/deliver the return to the Revenue Commission.
- Your business was operational for a portion of the tax year but ceased operation prior to the completion of the fiscal period. Complete the tax form according to the instructions provided. Check the box designated “**FINAL RETURN**,” enter the date activity ceased, sign, and mail/deliver the return to the Revenue Commission.
- You applied for a tax number with the intention of starting a business but never transacted business within Louisville Metro, Kentucky, and do not intend to do so in the future. Check the boxes designated “**NO ACTIVITY**” and “**FINAL RETURN**,” enter the date activity ceased, sign, and mail/deliver the return to the Revenue Commission.

**When to File:** Form OL-3 must be delivered or postmarked by the 15th day of the 4th month after the end of the fiscal year.

**Form 1099-SF** must be delivered or postmarked by **February 28th** following the close of the calendar year in which non-employee compensation payments were made. (See Instructions for Form 1099-SF)

**Where to File:** All returns should be mailed to the **Louisville Metro Revenue Commission, P.O. Box 35410, Louisville, Kentucky 40232-5410**, or delivered to **617 West Jefferson Street, Louisville, Kentucky 40202**, along with your check made payable to the **Louisville Metro Revenue Commission**.

**Signature:** If the return is being filed by a corporation, it must be signed and dated by a corporate officer authorized to sign. If the return is being filed by a partnership, it must be signed by a general partner. If the return is being filed by a sole proprietor, it must be signed by that individual. Additionally, the licensee who signs the return must print his/her name in the area provided.

**Extensions:** If an extension of time for filing is required, a separate extension request to the Louisville Metro Revenue Commission is mandatory in all cases. You must file Form OL-3E or a copy of your federal extension application to request an automatic 6-month extension to file Form OL-3. All extension requests should include your Revenue Commission account number. The extension must be postmarked or hand-delivered to the Revenue Commission on or before the original due date. Any tax due must be paid by the 15<sup>th</sup> day of the fourth month following the close of the fiscal year end.

**Estimated Tax:** If an extension of time for the filing of a return has been granted, any balance of the occupational tax unpaid by the regular due date bears interest at the rate of twelve percent (12%) per annum. **ATTENTION** - Taxpayers who may have a total tax obligation above \$5,000.00 in any tax year are required to submit quarterly estimated payments. This obligation includes taxes for Louisville Metro, Kentucky; TARC; and the School Boards. (See EXHIBIT "A" ACCELERATED PAYMENT OF OCCUPATIONAL TAX ON BUSINESS NET PROFIT)

**Penalties for Failure to File and/or Pay:** There is a five percent (5%) penalty per month or a fraction of a month to a maximum of twenty-five percent (25%) for failure to file and/or pay a tax return by the regular or extended due date. **Pursuant to KRS 67.790, there is a minimum \$25.00 penalty for failure to file and/or pay any return or report by the due date.**

**Interest:** Interest is computed at twelve percent (12%) per annum from the original due date until the date of payment. (See EXHIBIT "A", ACCELERATED PAYMENT OF OCCUPATIONAL TAX ON BUSINESS NET PROFIT regarding interest on late quarterly deposits.)

**Refund Request:** Claims for refund or credit must be submitted within two (2) years from the filing of the tax return or due date of the tax return, or two (2) years from payment, whichever is later.

**State Exemptions:** The following persons are exempt under Kentucky law from the net profits occupational tax and are not required to file a return:

1. Any company that pays both an ad valorem tax and a franchise tax pursuant to the provisions of KRS 136.120.
2. Persons whose sole business activity is the manufacture of and/or sale of alcoholic beverages. (However, persons having only a portion of their business activity being derived from the manufacturing and/or selling of alcoholic beverages are required to file a return, but may exclude the portion of their net profits derived from such manufacture and/or sale of alcoholic beverages on Line 15. See instructions for Line 15 for more detailed information).
3. Life insurance companies incorporating under the laws of and doing business in the State of Kentucky [See KRS 136.320 (4) (5)].
4. Banks, trust companies, combined bank and trust companies, combined trust, banking and title businesses, savings and loan associations (whether state or federally chartered).
5. Persons whose sole wages, salaries, commissions, or other compensations earned in Louisville Metro, Kentucky, are derived from service as members of the Kentucky National Guard for active duty training, unit training assemblies, and annual field training.
6. Persons engaged in the business of conducting a race track at which races are run for stakes, purses, or prizes, under the jurisdiction of the State Racing Commission, whose only activity in Louisville Metro, Kentucky, is the conducting of such race track and/or the operating or maintenance of pari-mutuel machines.

**Special Provisions of Local Laws:** The following entities are exempt under Louisville Metro, Kentucky, ordinances from the occupational tax and are not required to file a return: boards of trade, chambers of commerce, trade associations or unions, community chest funds or foundations, corporations or associations organized and operated exclusively for religious, charitable, scientific, literary, educational, or civic purposes, or for the prevention of cruelty to children or animals; clubs or fraternal organizations operated exclusively for social, literary, educational, or fraternal purposes where no part of the earnings, income, or receipts of any such units, groups, or associations inures to the benefits of any private shareholder or individual.

The following persons **are exempt** from the Louisville Metro, Kentucky, occupational tax rate of (.0125) and the Transit Authority of River City occupational tax rate of (.0020), but **are subject** to the School Boards' occupational tax rate of (.0075):

Compensation received by duly ordained ministers of religion - A duly ordained minister of religion is defined as being a natural person who has been ordained in accordance with the ceremonial ritual or discipline of a recognized church, religious sect, or other religious organization to teach and preach its doctrines or to administer its rites in public worship, and who regularly performs one or more of those duties. The exemption does not apply to compensation for work done or services performed in Jefferson County in activities not connected with his or her regular duties as a minister of religion.

The following persons **are subject** to the Louisville Metro, Kentucky, and Transit Authority of River City occupational tax rate of (.0145), but are **not subject** to the School Boards' occupational tax rate of (.0075):

1. An employee whose legal residence is not within Louisville Metro, Kentucky.
2. A sole proprietor whose legal residence is not within Louisville Metro, Kentucky.

## Accounting Methods:

**CONSOLIDATED RETURNS** - Are not permitted in filing this return. If a corporation which is subject to the occupational license tax is included in a consolidated return, that corporation shall submit the following:

1. Form OL-3 based upon the taxable income (or loss) of the corporation subject to the occupational tax, not the consolidated taxable income.
2. A copy of the consolidated Form 1120 or its equivalent.
3. A computation sheet allocating all revenue and expense items on the consolidated Federal return to each corporation included in that consolidated return.

**SEPARATE ACCOUNTING METHOD** is not permitted in the filing of this return. Therefore, if any entity has operations both within and outside Louisville Metro, Kentucky, the total profit or loss per the Federal return of the entity should be reported on this return. The total profit or loss is to be multiplied by the apportionment percentage of receipts and wages earned in Louisville Metro, Kentucky, as computed in the apportionment calculations (Lines 21-24), rather than reporting only the net profit or loss from those operations in Louisville Metro, Kentucky.

## **READ THE SPECIFIC INSTRUCTIONS BELOW** **FOR THE ITEMS THAT MAY APPLY BEFORE COMPLETING FORM OL-3.**

The Occupational License Tax Return has been designed to accommodate the filing needs of individuals, sole proprietors, partnerships, and corporations. You should complete only those items that apply to your operation:

- W-2 - Employees receiving salaries, wages, tips, etc., from which the full amount of occupational tax was not withheld. (Complete Line 1(a) through Line 1(e), and Lines 28 through 35.)
- 1099 MISC - Individuals receiving payments for contract services (non-employee compensation) who are not claiming business expenses. (Complete Lines 2, 13, 20, 21, 24, and Lines 25 through 35 under the column marked **"INDIVIDUAL"** as applicable.)
- Schedule C, E, or F - Individuals receiving income from the operation of a trade, business or profession. (Complete Lines 3 through 35 under the column marked **"INDIVIDUAL"** as applicable.)
- Form 1065 – Partnerships (Complete Lines 8 through 35 under the column marked **"PARTNERSHIP"** as applicable.)
- Form 1120, 1120A, 1120S - Corporations (Complete Lines 9 through 35 under the column marked **"CORPORATION"** as applicable.)

**Line 1(a):** Enter the gross salaries, wages, tips, and other forms of compensation reported on Form W-2. (**NOTE:** Applies only to individuals who did not have the full amount of occupational tax withheld from their wages). Amounts deferred due to Section 401K, 403B, or 457 of the Internal Revenue Code must be included.

**Line 1(b):** Enter the related employee business expenses reported on Federal Form 2106. (**Attach** a copy of Form W-2 and Form 2106)

**Line 1(c):** Subtract Line 1(b) from Line 1(a).

**Lines 1(d) and 1(e):** Complete the apportionment computations on Lines 1(d) and 1(e) and enter the results on Line 28 Columns A and/or B, if applicable. Percentage calculations should be carried out five (5) decimal places. **EXAMPLE:** "22.12345%" or ".2212345"

**NOTE:** If you had a loss from a business operation, you may not offset your loss against wages reported on Line 1(e).

**Line 2:** Enter the amount of non-employee compensation reported on Federal Form 1099 MISC or the amount of other income per Form 1040.

(**NOTE:** Line 2 should be completed only by individuals who received payments for contract services who are not claiming business expenses. Attach a copy of page 1 of Form 1040 and Form 1099 MISC). If you had no other type of income to report (i.e. you did not own or operate a business during the year), read the instructions for Lines 13, 20, 21, 24 and Lines 25 through 35 and complete the line items according to the instructions provided.

**Line 3:** Enter the net profit or loss as shown on Federal Schedule C. (**Attach** a copy of page 1 and 2 of Schedule C, or Schedule C-EZ)

**Line 4:** Enter 100% of the short term capital gains and long term capital gains carried over from Federal Form 4797 or Federal Form 6252 (installment sales) to Federal Schedule D representing gain from the sale of property used in your trade or business. (**Attach** a copy of Form 4797, pages 1 and 2, or Form 6252.)

**Line 5:** Enter the total rental income or loss per Federal Schedule E. (**Attach** a copy of Federal Schedule E of Form 1040.)

**NOTE:** Rental income or loss should be reported on Line 5 only if the rental property constitutes an activity. Activity is defined in Items 3 and 4 under the heading, "Who Must File an Occupational License Tax Return (Form OL-3)".

**Line 6:** Enter the net farm profit or loss per Federal Schedule F. (**Attach** a copy of Federal Schedule F). **NOTE:** Farm profit or losses should be reported only if the farm is located in Louisville Metro, Kentucky. Farm losses for farms located in Louisville Metro, Kentucky are subject to the hobby loss rules (U.S. Department of Treasury Regulations 1.183.1(c) and 1.183.2(b)).

**Line 7:** Enter the net gain or loss from the sale of property used in your trade or business per Federal Form 4797. (**Attach** a copy of Form 4797, pages 1 and 2)

**Line 8:** Enter the Ordinary Income or Loss per Federal Form 1065. (**Attach** a copy of Federal Form 1065, Pages 1, 2, 3 and 4, Schedule of Other Deductions, and Rental Schedule(s) if applicable, or its equivalent.)

**Line 9:** Enter the Taxable Income or Loss after special deductions and net operating loss per Federal Form 1120, 1120A, or the Ordinary Income or Loss per Federal Form 1120S. (**Attach** a copy of Federal Form 1120 or 1120A, Pages 1 and 2, or 1120S, Pages 1, 2 and 3, Schedule of Other Deductions, and Rental Schedule(s) if applicable, or its equivalent.)

**Line 10:** Enter any deduction taken for occupational taxes by an individual on Schedule C, E, or F, by a partnership on Form 1065, or by a corporation on Form 1120, 1120A, or 1120S, or for state taxes based on income on Form 1120.

**Line 11:** Enter the total of the income items listed below which are allocated to the partners or shareholders and are not included as income on Federal Form 1065 or 1120S. (**Attach** a copy of Schedule K, or its equivalent, and Rental Schedules, if applicable.)

- |   |   |
|---|---|
| • Net income from rental real-estate activities | • Net short-term capital gain                                       |
| • Net income from other rental activities       | • Net long-term capital gain  |
| • Portfolio income                              | • Other portfolio income  |
| • Interest income                               | • Guaranteed payments to partners                                   |
| • Dividend income                               | • Net gain under Section 1231 (other than due to casualty or theft) |
| • Royalty income                                |   |

**Line 12:** Enter the amount of any net operating loss, if taken as a deduction on Federal Form 1120. (This amount is to be added to taxable income.)

**Line 13:** Enter the total of Lines 2 through 12, as applicable.

**Line 14:** Enter the total of the items listed below that are allocated to the partners or shareholders which are not included as losses or expenses on Federal Form 1065 or Form 1120S, as they are allowed as deductions for occupational tax purposes. (**Attach** a copy of Schedule K or its equivalent and Rental Schedules, if applicable.)

- |   |   |
|---|---|
| • Net loss from rental real-estate activities | • Net loss under Section 1231 (other than due to casualty or theft) |
| • Net loss from other rental activities       | • Charitable Contributions  |
| • Portfolio loss                              | • Expense deductions for recovery property (Section 179)            |
| • Net short-term capital loss                 | • Deductions related to portfolio income                            |
| • Net long-term capital loss                  |   |

**NOTE:** Contributions to KEOGH Plans, Simplified Employee Pension Plans, and Medical Insurance Premiums on behalf of partners or shareholders are not deductible on Form OL-3.

**Line 15:** Follow the instructions below for computing the alcoholic beverage deduction and attach a copy of the computation sheet to the tax form. Kentucky alcoholic beverage sales divided by total sales equals the alcoholic beverage percentage. **NOTE:** A deduction may be taken only if the business engaged in the selling of alcoholic beverages had a profit.

- Individuals - Multiply the alcoholic beverage percentage by the net profit of the business engaged in the sale of alcoholic beverages as reported on Line 3.
- Partnerships - Multiply the alcoholic beverage percentage by Line 13, minus the sum of Lines 14, 16, 17, and 18.
- Corporations - Multiply the alcoholic beverage percentage by Line 13, minus the sum of Lines 14, 16, and 17.

**Line 16:** Adjustments can be made on Form OL-3 if any sum is elected by the licensee as a credit against its federal income tax liability in lieu of a deduction for business expenses otherwise available to the licensee. Included in this list are the following:

- (1) If wage and salary expense is being reduced as a result of the work opportunity credit.
- (2) If the depreciable basis of an asset was reduced by the amount of investment credit claimed, ACRS depreciation may be taken on that basis reduced over the life of the asset.

**Line 17:** Corporate taxpayers may deduct, if substantiation is provided by including a completed copy of Schedule C of the Federal Form 1120, the following amounts (net of the deductions properly allocated thereto) without proof of non-unitary source:

- |  |                          |
|--|--------------------------|
| • Foreign dividend income  | • Foreign royalty income |
| • Foreign rental income  | • Foreign capital gains  |
| • Interest earned on U.S. Obligations  |                          |
| • Ordinary income or loss from other partnerships or S-Corporations which is included in income on Line 8 or Line 9 of Form OL-3<br>(Please note the occupational number of the account under which the income is being reported.) |                          |

**Line 18:** Enter the amount of professional expenses claimed by the partners on their individual Form 1040 which are related to, but not reimbursed by, the partnership. (Include a schedule listing partners name(s), the type of deduction, and the amount of each deduction.)

**Line 19:** Enter the total of Lines 14 through 18, as applicable.

**Line 20:** Subtract Line 19 from Line 13. This entry represents your "**Adjusted Net Profit**" which is also entered on Line 25.

**Lines 21-24:** All licensees who conducted a business activity in Louisville Metro, Kentucky, must complete Lines 21-24, regardless of profit or loss, if total gross receipts and payroll were not confined solely to Louisville Metro, Kentucky. All percentages should be carried out five (5) decimal places. (**EXAMPLE:** "22.12345%" or ".2212345") Gross figures must be used when completing Lines 21 and 22.

**Line 21(a): "Gross Receipts - Louisville Metro, KY"** - Enter total gross receipts from sales made or services performed in Louisville Metro, Kentucky.

**Line 21(b): "Gross Receipts - Total Operations Everywhere"** - Enter total gross receipts (less returns and allowances) from sales made or services performed everywhere for your total operation per the Federal return.

**Line 21(c): "Louisville Metro Gross Receipts Percentage"** - Divide the entry in Column A of Line 21, by the entry in Column B of Line 21. Enter the resulting percentage on Line 21, Column C. The percentage should be carried out five (5) decimal places.

**Line 22(a): "Gross Wages - Louisville Metro, KY"** - Enter total gross wages paid to employees for work performed within Louisville Metro, Kentucky. **NOTE:** This does include compensation of officers, but not contract or sub-contract labor.

**Line 22(b): "Gross Wages - Total Operations Everywhere"** - Enter total gross wages paid to employees everywhere per the Federal return. **NOTE:** This does include compensation of officers, but not contract or sub-contract labor.

**Line 22(c): "Louisville Metro Gross Wage Percentage"** - Divide Line 22, Column A by Line 22, Column B and enter the result. The percentage should be carried out five (5) decimal places.

**Line 23: "Total Apportionment Percentage for Louisville Metro, Kentucky"** - Add Line 21, Column C to Line 22, Column C and enter the result. The percentage should be carried out five (5) decimal places.

**Line 24: "Apportionment Percentage"** - If both Lines 21(b) and 22(b) are greater than zero, divide the entry on Line 23(c) by 2, and enter the result on Line 24(c), and Line 26, Column A of the front page. If the business had either receipts greater than zero [Line 21(b)], or wages greater than zero, [Line 22(b)], but not both, then the entry in Line 23(c) should be transferred to Line 24(c) and Line 26, Column A of the front page. The percentage should be carried out five (5) decimal places.

**Line 25:** Enter the **Adjusted Net Profit** figure from Line 20.

**Line 26:** Insert the percentage from Line 24. Enter 1.00000 in Column A if taxpayer's total business operations are in Louisville Metro, Kentucky. The percentage should be carried out five (5) decimal places.

**Line 27:** Multiply the entry on Line 25 by the percentage on Line 26, Column A, and enter the result in Columns A and B.

**Line 28:** Enter the amount of wages from Line 1(e) earned while working in Louisville Metro, Kentucky, in Columns A and B. Louisville Metro includes the area within the boundaries of Jefferson County, Kentucky. If you had other sources of income from which occupational taxes were not withheld, you are required to complete Lines 2 through 20. **NOTE:** Non-residents of Louisville Metro, Kentucky, should not complete Line 28, Column B).

**Line 29:** Add the entries on Lines 27 and 28, and enter the greater of the total of Line 27 plus Line 28, or Line 28. **NOTE:** Line 29 cannot be less than Line 28. If you had a loss from a business operation, you may not offset your loss against wages reported on Line 1(e).]

**Line 30: "Tax Calculations"** - Multiply Line 29, Column A, by the Louisville Metro and Mass Transit tax rate of .0145 and Line 29, Column B, by the School Boards tax rate of .0075 and enter the results in the appropriate columns. (**See "Special Provisions of Local Laws" under General Instructions if you are a minister or a non-resident of Louisville Metro, Kentucky.**)

**Line 31: Total Occupational Tax Due** - Add entries on Line 30, Columns A and B, and enter the result.

**Line 32:** Enter any credit due from prepayments of estimated tax for the tax year in Line 32(a).

**Line 33: Balance of Occupational Tax Due** - Subtract Line 32 from Line 31, and enter the result.

**Line 34:** Penalty and interest charges resulting from late filing or late payment of the occupational tax should be entered on Line 34. (See "Penalty and Interest" on page 2 of the Instructions)

**Line 35: Amount To Be Paid** - Add Lines 33 and 34 and enter the result. The amount on this line reflects the total liability for the tax year. Payment of the total tax liability including, penalty and interest charges, should accompany the return as filed.

Records supporting the amounts reported as taxable to Louisville Metro, Kentucky, should be retained five (5) years and must be presented upon request.

**EXHIBIT “A”**  
**ACCELERATED PAYMENT OF OCCUPATIONAL TAX ON BUSINESS NET PROFIT**

Businesses, other than sole proprietorships, whose aggregate net profit occupational tax liability due to Louisville Metro, TARC, and the School Boards **exceeds \$5,000** for any fiscal year will be required to submit advance estimated payments of their occupational tax liability each quarter.

Taxpayers whose current year occupational tax liability is more than **\$5,000** will be required to submit estimated payments equal to the lesser of:

A. **90% of current** year occupational tax liability submitted in four (4) equal payments (22-1/2% per payment).

OR

B. **100% of the prior** whole year (12 months) occupational tax liability submitted in four (4) equal payments (25% per payment).

OR

C. **100% of the average occupational tax liability** for the past three (3) whole (12 months) tax years submitted in four (4) equal payments (25% per payment), if the tax liability for any of the three (3) preceding full taxable years exceeded \$20,000.

**SCHEDULE FOR QUARTERLY NET PROFIT OCCUPATIONAL TAX PAYMENTS**

<b>FOR FISCAL YEARS ENDING</b>	<b>1st DEPOSIT DUE</b>	<b>2nd DEPOSIT DUE</b>	<b>3rd DEPOSIT DUE</b>	<b>4th DEPOSIT DUE</b>
DEC 31	APR 15	JUN 15	SEP 15	DEC 15
JAN 31	MAY 15	JUL 15	OCT 15	JAN 15
FEB 28	JUN 15	AUG 15	NOV 15	FEB 15
MAR 31	JUL 15	SEP 15	DEC 15	MAR 15
APR 30	AUG 15	OCT 15	JAN 15	APR 15
MAY 31	SEP 15	NOV 15	FEB 15	MAY 15
JUN 30	OCT 15	DEC 15	MAR 15	JUN 15
JUL 31	NOV 15	JAN 15	APR 15	JUL 15
AUG 31	DEC 15	FEB 15	MAY 15	AUG 15
SEP 30	JAN 15	MAR 15	JUN 15	SEP 15
OCT 31	FEB 15	APR 15	JUL 15	OCT 15
NOV 30	MAR 15	MAY 15	AUG 15	NOV 15