

S Corporation Tax Return 2005

North Carolina Department of Revenue

Submit forms in the following order: CD-V, NC-478V, CD-479, NC-478, NC-478 series, CD-401S, followed by CD-425

For calendar year **2005**, or other tax year beginning (MM-DD) ____ - ____ - **05** and ending (MM-DD-YY) ____ - ____ - ____ ▶ Fill in circle if tax year is less than 12 months

Legal Name (First 35 Characters) (USE CAPITAL LETTERS FOR YOUR NAME AND ADDRESS)

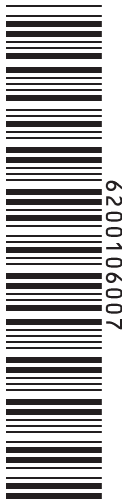
Address

City _____ **State** _____ **Zip Code** _____

Federal Employer ID Number
▶ _____
Secretary of State ID _____ **NAICS Code** _____

Gross Receipts / Sales _____ **Total Assets per Balance Sheet** _____
▶ _____ .00 ▶ _____ .00

▶ **Fill in all applicable circles:**
 Initial Filer CD-479 is attached
 Final Return NC-478 is attached
 Amended Return QSSS or Parent QSSS
 LLC Has Escheatable Property



(A) Computation of Franchise Tax

| | | | |
|--|-------|----------|-----|
| 1. Capital Stock, Surplus, and Undivided Profits (From Schedule C, Line 13) | ▶ 1. | _____ | .00 |
| 2. Investment in N.C. Tangible Property (From Schedule D, Line 8) | ▶ 2. | _____ | .00 |
| 3. Appraised Value of N.C. Tangible Property (From Schedule E, Line 2) | ▶ 3. | _____ | .00 |
| 4. Taxable Amount Line 1, 2, or 3, whichever is greatest | ▶ 4. | _____ | .00 |
| 5. Total Franchise Tax Due Multiply Line 4 by .0015 (\$1.50 per \$1,000.00 - minimum \$35.00) | ▶ 5. | _____ | .00 |
| 6. a. Payment with Application for Franchise Tax Extension (From Form CD-419, Line 9) | ▶ 6a. | _____ | .00 |
| b. Tax Credits (From Form CD-425, Part 2, Line 10) If a tax credit is claimed on Line 6b, Form CD-425 MUST be attached. | ▶ 6b. | _____ | .00 |
| 7. Franchise Tax Due - If the sum of Line 6a plus 6b is less than Line 5, enter difference here and on Page 2, Line 31 | ▶ 7. | \$ _____ | .00 |
| 8. Franchise Tax Overpaid - If the sum of Line 6a plus 6b is more than Line 5, enter difference here and on Page 2, Line 31 | ▶ 8. | _____ | .00 |

Holding Company Exception
(See instructions)

(B) Computation of Corporate Income Tax

| | | | |
|--|-------|-----------------------------|-----|
| 9. Shareholders' Shares of Corporation Income (Loss) (From Schedule H, Line 11 or Federal Schedule K, Lines 1-10) | ▶ 9. | <input type="radio"/> _____ | .00 |
| 10. Adjustments to Corporation Income (Loss) (From Schedule I, Line 5) | ▶ 10. | <input type="radio"/> _____ | .00 |
| 11. N.C. Taxable Income Add (or subtract) Lines 9 and 10 | ▶ 11. | <input type="radio"/> _____ | .00 |
| 12. Nonapportionable Income (From Schedule N, Line 1) | ▶ 12. | <input type="radio"/> _____ | .00 |
| 13. Apportionable Income Line 11 minus Line 12 | ▶ 13. | <input type="radio"/> _____ | .00 |
| 14. Apportionment Factor - Enter to four decimal places (From Schedule O, Part 1; Part 2 - Line 15; Part 3; or Part 4) | ▶ 14. | _____ | % |
| 15. Income Apportioned to N.C. Multiply Line 13 by factor on Line 14 | ▶ 15. | <input type="radio"/> _____ | .00 |
| 16. Nonapportionable Income Allocated to N.C. (From Schedule N, Line 2) | ▶ 16. | <input type="radio"/> _____ | .00 |
| 17. Income Subject to N.C. Tax Add Lines 15 and 16 | ▶ 17. | <input type="radio"/> _____ | .00 |
| 18. Percentage Depletion over Cost Depletion on N.C. Property (See Instructions) | ▶ 18. | _____ | .00 |
| 19. Total Net Taxable Income - Line 17 minus Line 18 (Composite filers complete Lines 20 through 24; all others skip to Line 25) | ▶ 19. | <input type="radio"/> _____ | .00 |
| 20. Amount of Line 19 Attributable to Nonresidents Filing Composite | ▶ 20. | <input type="radio"/> _____ | .00 |
| 21. Separately Stated Items of Income Attributable to Nonresidents Filing Composite (See instructions) | ▶ 21. | _____ | .00 |

If amount on Line 9-13, 15-17, or 19-20 is negative, fill in circle.
Example:

Legal Name _____

FEIN _____

B Computation of Corporate Income Tax

| | |
|--|-------------------------|
| <p>22. North Carolina Income Tax - Add Lines 20 and 21; calculate the tax for each nonresident shareholder filing composite using the Income Tax Rate Schedule on Page 8. Total the amounts for all composite filers and enter sum.</p> | <p>▶ 22. _____ .00</p> |
| <p>23. Tax Credits Attributable to Nonresidents Filing Composite (From Form CD-425, Part 4, Line 29) <i>If a tax credit is claimed on Line 23, Form CD-425 MUST be attached.</i></p> | <p>▶ 23. _____ .00</p> |
| <p>24. Net Tax Due for Nonresidents Filing Composite Line 22 minus Line 23</p> | <p>24. _____ .00</p> |
| <p>25. Annual Report Fee Include \$20.00 ONLY if filing report with the Department of Revenue. (Pay online. Go to www.sosnc.com for an electronic filing option.)</p> | <p>▶ 25. _____ .00</p> |
| <p>26. Add Lines 24 and 25</p> | <p>26. _____ .00</p> |
| <p>27. Payments</p> | |
| <p>a. Application for Income Tax Extension (From Form CD-419, Line 10)</p> | <p>▶ 27a. _____ .00</p> |
| <p>b. 2005 Estimated Tax (When filing an amended return, enter previous payments)</p> | <p>▶ 27b. _____ .00</p> |
| <p>c. Partnership (If a partnership payment is claimed on Line 27c, a copy of the NC K-1 MUST be attached.)</p> | <p>▶ 27c. _____ .00</p> |
| <p>d. Nonresident Withholding (Include copy of 1099 or W-2)</p> | <p>▶ 27d. _____ .00</p> |
| <p>28. Add Lines 27a through 27d</p> | <p>28. _____ .00</p> |
| <p>29. Income Tax Due - If Line 28 is less than Line 26, enter difference here and on Line 32</p> | <p>29. \$ _____ .00</p> |
| <p>30. Income Tax Overpaid - If Line 28 is more than Line 26, enter difference here and on Line 32</p> | <p>▶ 30. _____ .00</p> |



Tax Due or Refund

| | |
|---|------------------------|
| <p>31. Franchise Tax Due or Overpayment (From Schedule A, Line 7 or 8)</p> | <p>31. ○ _____ .00</p> |
| <p>32. Income Tax Due or Overpayment (From Schedule B, Line 29 or 30)</p> | <p>32. ○ _____ .00</p> |
| <p>33. Balance of Tax Due or Overpayment Add (or subtract) Lines 31 and 32</p> | <p>33. ○ _____ .00</p> |
| <p>34. Interest and Penalties (See instructions)</p> | <p>34. _____ .00</p> |
| <p>35. Total Due - Add Lines 33 and 34 and enter result here, but not less than zero. If less than zero, enter amount on Line 36. Pay in U.S. Currency From a Domestic Bank Pay online. Go to www.dornc.com and click on <u>Electronic Services</u>.</p> | <p>35. _____ .00</p> |
| <p>36. Overpayment</p> | <p>36. _____ .00</p> |
| <p>37. Amount of Line 36 applied to 2006 Estimated Income Tax</p> | <p>▶ 37. _____ .00</p> |
| <p>38. Amount to be Refunded Line 36 minus Line 37</p> | <p>▶ 38. _____ .00</p> |

If amount on Line 31-33 is an overpayment fill in circle.
Example:

| | |
|--|--|
| <p>Signature and Title of Officer: _____ Date: _____ <small>I certify that, to the best of my knowledge, this return is accurate and complete.</small></p> | <p>Corporate Telephone Number: _____ <small>(Important: Include Area Code)</small></p> |
| <p>Signature of Paid Preparer: _____ <small>I certify that, to the best of my knowledge, this return is accurate and complete.</small></p> | <p>Preparer's FEIN, SSN, or PTIN: _____</p> |

MAIL TO: N.C. Dept. of Revenue, P.O. Box 25000, Raleigh, N.C. 27640-0530. Returns are due by the 15th day of the 3rd month after the end of the income year.

Legal Name _____

FEIN _____

(C) Capital Stock, Surplus, and Undivided Profits - Enter amounts from book balance sheet as of the end of the tax year

| | |
|---|---------------------------------------|
| 1. Total capital stock outstanding less cost of treasury stock | 1. _____ .00 |
| 2. Paid-in or capital surplus | 2. _____ .00 |
| 3. Retained earnings (earned surplus and undivided profits) | 3. _____ .00 |
| 4. Other surplus | 4. _____ .00 |
| 5. Deferred or unearned income | 5. _____ .00 |
| 6. Allowance for bad debts | 6. _____ .00 |
| 7. LIFO reserves | 7. _____ .00 |
| 8. Other reserves that do not represent definite and accrued legal liabilities | 8. _____ .00 |
| 9. Add Lines 1 through 8 and enter total | 9. _____ .00 |
| 10. Affiliated indebtedness (See instructions) _____ _____ _____ | 10. _____ .00 |
| 11. Line 9 plus (or minus) Line 10 | 11. _____ .00 |
| 12. Apportionment factor (From Schedule O, Part 1; Part 2 - Line 15; Part 3; or Part 4) | 12. _____ % |
| 13. Capital Stock, Surplus, and Undivided Profits Multiply Line 11 by factor on Line 12 and enter result here and on Schedule A, Line 1. If amount on Line 13 is less than zero, enter zero on Schedule A, Line 1. | 13. <input type="text" value=""/> .00 |

(D) Investment in N.C. Tangible Property - Enter amounts from book balance sheet as of the end of the tax year on N.C. property

| | |
|--|--------------------------------------|
| <i>Inventory valuation method: (LIFO valuation not permitted)</i> | |
| 1. Total value of inventories located in N.C. <input type="radio"/> FIFO <input type="radio"/> Lower of cost or market Other _____ | 1. _____ .00 |
| 2. Total value of furniture, fixtures, and machinery and equipment located in N.C. | 2. _____ .00 |
| 3. Total value of land and buildings located in N.C. | 3. _____ .00 |
| 4. Total value of leasehold improvements and other tangible property located in N.C. | 4. _____ .00 |
| 5. Add Lines 1 through 4 and enter total | 5. _____ .00 |
| 6. Accumulated depreciation, depletion, and amortization | 6. _____ .00 |
| 7. Debts existing for the purchase or improvement of N.C. real estate | 7. _____ .00 |
| 8. Investment in N.C. Tangible Property Line 5 minus Lines 6 and 7; enter amount here and on Schedule A, Line 2 | 8. <input type="text" value=""/> .00 |

(E) Appraised Value of N.C. Tangible Property

| | |
|--|--------------------------------------|
| 1. Total appraised value of all N.C. tangible property, including motor vehicles <i>(If tax year ends December 31, 2005 through September 30, 2006, enter the appraised county tax value of all real and tangible property located in N.C. as of January 1, 2005, including any motor vehicles assessed during the tax year. Otherwise, enter value as of January 1, 2006.)</i> | 1. _____ .00 |
| 2. Appraised Value of N.C. Tangible Property Multiply Line 1 by 55%; enter here and on Schedule A, Line 3 | 2. <input type="text" value=""/> .00 |

(F) Other Information - All Taxpayers Must Complete this Schedule

| |
|---|
| 1. State of incorporation _____ Date incorporated _____ |
| 2. Date Certificate of Authority was obtained from N.C. Secretary of State _____ |
| 3. Regular or principal trade or business in N.C. _____ Everywhere _____ |
| 4. Principal place from which business is directed or managed _____ |
| 5. What was the last year the IRS redetermined the corporation's federal taxable income? _____ Were the adjustments reported to N.C.? <input type="radio"/> Yes <input type="radio"/> No |
| 6. Is this corporation subject to franchise tax but not N.C. income tax because the corporation's income tax activities are protected under P.L. 86-272? <input type="radio"/> Yes (Attach detailed explanation) <input type="radio"/> No |



Legal Name _____

FEIN _____

G Ordinary Income (Loss) from Trade or Business Activities

(Complete this schedule only if you do not attach a copy of your federal income tax return.)

| | | |
|--|-------|-----|
| 1. a. Gross receipts or sales | _____ | .00 |
| b. Returns and allowances | _____ | .00 |
| c. Balance (Line 1a minus Line 1b) | _____ | .00 |
| 2. Cost of goods sold (Attach schedule) | _____ | .00 |
| 3. Gross profit (Line 1c minus Line 2) | _____ | .00 |
| 4. Net gain (loss) (Attach schedule) | _____ | .00 |
| 5. Other income (loss) (Attach schedule) | _____ | .00 |
| 6. Total Income (Loss) Add Lines 3 through 5 | _____ | .00 |
| 7. Compensation of officers (Attach schedule) | _____ | .00 |
| 8. Salaries and wages (Less employment credits) | _____ | .00 |
| 9. Repairs and maintenance | _____ | .00 |
| 10. Bad debts | _____ | .00 |
| 11. Rents | _____ | .00 |
| 12. Taxes and licenses | _____ | .00 |
| 13. Interest | _____ | .00 |
| 14. a. Depreciation _____ | | |
| b. Depreciation included in cost of goods sold _____ | | |
| c. Balance (Line 14a minus 14b) | _____ | .00 |
| 15. Depletion | _____ | .00 |
| 16. Advertising | _____ | .00 |
| 17. Pension, profit-sharing, and similar plans | _____ | .00 |
| 18. Employee benefit programs | _____ | .00 |
| 19. Other deductions (Attach schedule) | _____ | .00 |
| 20. Total Deductions Add the amounts shown in the far right column for Lines 7 through 19 | _____ | .00 |
| 21. Ordinary Business Income (Loss) Line 6 minus Line 20; enter amount here and on Schedule H, Line 1 | _____ | .00 |

H Computation of Income (Loss)

| | | |
|---|-------|-----|
| 1. Ordinary business income (loss) | _____ | .00 |
| 2. Net rental real estate income (loss) | _____ | .00 |
| 3. Other net rental income (loss) | _____ | .00 |
| 4. Interest income | _____ | .00 |
| 5. Ordinary dividends | _____ | .00 |
| 6. Royalties | _____ | .00 |
| 7. Net short-term capital gain (loss) | _____ | .00 |
| 8. Net long-term capital gain (loss) | _____ | .00 |
| 9. Net section 1231 gain (loss) | _____ | .00 |
| 10. Other income (loss) (Attach schedule) | _____ | .00 |
| 11. Total Income (Loss) Add Lines 1 through 10 and enter amount here and on Schedule B, Line 9 | _____ | .00 |

I Adjustments to Income (Loss)

| | | |
|--|-------|-----|
| 1. Additions to Income (Loss): | | |
| a. Taxes based on net income | _____ | .00 |
| b. Interest on non-N.C. obligations | _____ | .00 |
| c. Capital loss carry-over | _____ | .00 |
| d. Royalty paid to related members (See instructions) | _____ | .00 |
| e. Expenses attributable to income not taxed (See instructions) | _____ | .00 |
| f. Other (Attach schedule) | _____ | .00 |
| 2. Total Additions Add Lines 1a through 1f | _____ | .00 |
| 3. Deductions from Income (Loss): | | |
| a. U.S. obligation interest (net of expenses) | _____ | .00 |
| b. Deductible dividends (See instructions) | _____ | .00 |
| c. Capital loss not deducted on federal return | _____ | .00 |
| d. Royalty received from related members (See instructions) | _____ | .00 |
| e. Additional first-year depreciation (See instructions) | _____ | .00 |
| f. Other (Attach schedule) | _____ | .00 |
| 4. Total Deductions Add Lines 3a through 3f | _____ | .00 |
| 5. Adjustments to Income (Loss) Line 2 minus Line 4; enter result here and on Schedule B, Line 10 | _____ | .00 |

J Explanation of Changes for Amended Return

(Additional space for explanation of changes provided on Page 8.)



Legal Name _____

FEIN _____

Shareholders' Shares of Income, Adjustments, and Credits

Ⓚ

| | Shareholder 1 | Shareholder 2 | Shareholder 3 |
|--|---------------|---------------|---------------------|
| 1. Identifying Number | _____ | _____ | _____ |
| 2. Name | _____ | _____ | _____ |
| 3. Address | _____ | _____ | _____ |
| 4. Percentage of ownership | _____ % | _____ % | _____ % |
| 5. Share of income (loss) <i>(From Schedule H, Line 11)</i> | _____ | _____ | _____ |
| 6. Additions to income (loss) <i>(From Schedule I, Line 2)</i> | _____ | _____ | _____ |
| 7. Deductions from income (loss) <i>(From Schedule I, Line 4)</i> | _____ | _____ | _____ |
| 8. Income subject to N.C. tax Add (subtract) Lines 5, 6, and 7 | _____ | _____ | _____ |
| 9. Share of tax credits <i>(See instructions)</i> | _____ | _____ | _____ |
| 10. Share of tax withheld from nonwage compensation | _____ | _____ | _____ |
| 11. Amount of Line 8 apportioned or allocated to N.C. (nonresidents only) | _____ | _____ | _____ |
| 12. Separately stated items of income (nonresidents only) | _____ | _____ | _____ |
| 13. Net tax paid for shareholder by corporation (nonresidents only) | _____ | _____ | _____ |
| | Shareholder 4 | Shareholder 5 | Shareholders' Total |
| 1. Identifying Number | _____ | _____ | [Hatched Box] |
| 2. Name | _____ | _____ | |
| 3. Address | _____ | _____ | |
| 4. Percentage of ownership | _____ % | _____ % | _____ % |
| 5. Share of income (loss) <i>(From Schedule H, Line 11)</i> | _____ | _____ | _____ |
| 6. Additions to income (loss) <i>(From Schedule I, Line 2)</i> | _____ | _____ | _____ |
| 7. Deductions from income (loss) <i>(From Schedule I, Line 4)</i> | _____ | _____ | _____ |
| 8. Income subject to N.C. tax Add (subtract) Lines 5, 6, and 7 | _____ | _____ | _____ |
| 9. Share of tax credits <i>(See instructions)</i> | _____ | _____ | _____ |
| 10. Share of tax withheld from nonwage compensation | _____ | _____ | _____ |
| 11. Amount of Line 8 apportioned or allocated to N.C. (nonresidents only) | _____ | _____ | _____ |
| 12. Separately stated items of income (nonresidents only) | _____ | _____ | _____ |
| 13. Net tax paid for shareholder by corporation (nonresidents only) | _____ | _____ | _____ |

(Attach additional pages if needed.)



Legal Name _____

FEIN _____

Balance Sheet per Books

L

| Assets | Beginning of Tax Year | | End of Tax Year | |
|---|-----------------------|--|-----------------|--|
| | | | | |
| 1. Cash | | | | |
| 2. a. Trade notes and accounts receivable | | | | |
| b. Less allowance for bad debts | () | | () | |
| 3. Inventories | | | | |
| 4. a. U.S. government obligations | | | | |
| b. State and other obligations | | | | |
| 5. Tax-exempt securities | | | | |
| 6. Other current assets (Attach schedule) | | | | |
| 7. Loans to shareholders | | | | |
| 8. Mortgage and real estate loans | | | | |
| 9. Other investments (Attach schedule) | | | | |
| 10. a. Buildings and other depreciable assets | | | | |
| b. Less accumulated depreciation | () | | () | |
| 11. a. Depletable assets | | | | |
| b. Less accumulated depletion | () | | () | |
| 12. Land (net of any amortization) | | | | |
| 13. a. Intangible assets (amortizable only) | | | | |
| b. Less accumulated amortization | () | | () | |
| 14. Other assets (Attach schedule) | | | | |
| 15. Total Assets | | | | |

| Liabilities and Shareholders' Equity | | | | |
|---|--|-----|--|-----|
| 16. Accounts payable | | | | |
| 17. Mortgages, notes, and bonds payable in less than 1 year | | | | |
| 18. Other current liabilities (Attach schedule) | | | | |
| 19. Loans from shareholders | | | | |
| 20. Mortgages, notes, and bonds payable in 1 year or more | | | | |
| 21. Other liabilities (Attach schedule) | | | | |
| 22. Capital stock | | | | |
| 23. Additional paid-in capital | | | | |
| 24. Retained earnings | | | | |
| 25. Adjustments to shareholders' equity (Attach schedule) | | | | |
| 26. Less cost of treasury stock | | () | | () |
| 27. Total Liabilities and Shareholders' Equity | | | | |

M-1 Federal Schedule

| | | | |
|---|--|--|--|
| 1. Net income (loss) per books | | 5. Income recorded on books this year not included on Federal Schedule K, Lines 1 through 10 (itemize): Tax-exempt interest \$ _____ | |
| 2. Income included on Federal Schedule K, Lines 1, 2, 3c, 4, 5a, 6, 7, 8a, 9 and 10 not recorded on books this year (itemize): _____ | | 6. Deductions included on Federal Schedule K, Lines 1 through 12, 14l or (14m) not charged against book income this year (itemize): Depreciation \$ _____ | |
| 3. Expenses recorded on books this year not included on Federal Schedule K, Lines 1 through 12, and 14l or (14m) (itemize): a. Depreciation \$ _____ b. Travel and entertainment \$ _____ | | 7. Add Lines 5 and 6 | |
| 4. Add Lines 1 through 3 | | 8. Income (Loss) (Federal Schedule K, Line 17e) Line 4 minus Line 7 | |

M-2 Analysis of N.C. AAA

| | N.C. Accumulated Adjustments | N.C. Other Adjustments | Undistributed income previously taxed |
|---|------------------------------|------------------------|---------------------------------------|
| 1. Balance at beginning of year | | | |
| 2. Ordinary income from Schedule G, Line 21 | | | |
| 3. Other additions | | | |
| 4. Loss from Schedule G, Line 21 | () | | |
| 5. Other reductions | () | () | |
| 6. Combine Lines 1 through 5 | | | |
| 7. Distributions other than dividend distributions | | | |
| 8. Balance at end of tax year (Line 6 minus Line 7) | | | |

Legal Name _____

FEIN _____

Complete this schedule only if you apportion income to North Carolina and to other states **AND** you have income classified as nonapportionable income. See the instructions for an explanation of what is apportionable income and what is nonapportionable income.

Nonapportionable Income

| (A) Nonapportionable Income | (B) Gross Amounts | (C) Related Expenses* | (D) Net Amounts (Column B minus Column C) | (E) Net Amounts Allocated Directly to N.C. |
|-----------------------------|-------------------|-----------------------|--|--|
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |

1. **Nonapportionable Income** (Enter the total of Column D here and on Schedule B, Line 12)

2. **Nonapportionable Income Allocated to N.C.** (Enter the total of Column E here and on Schedule B, Line 16)

Explanation of why income listed in chart is nonapportionable income rather than apportionable income:

(Attach additional sheets if necessary)

* For an acceptable means of computing related expenses, see 17 N.C.A.C. 5C .0304.

Computation of Apportionment Factor

Part 1. Domestic and Other Corporations Not Apportioning Franchise or Income Outside N.C.
Enter 100% here and on Schedule C, Line 12 and Schedule B, Line 14 %

Part 2. Corporations Apportioning Franchise or Income to N.C. and to Other States
Note: Apportionment factors must be calculated 4 places to the right of the decimal. %

| | 1. Within North Carolina | | 2. Total Everywhere | |
|--------------------------|--------------------------|-------------------|----------------------|-------------------|
| | (a) Beginning Period | (b) Ending Period | (a) Beginning Period | (b) Ending Period |
| 1. Land | | | | |
| 2. Buildings | | | | |
| 3. Inventories | | | | |
| 4. Other property | | | | |
| 5. Total (Add Lines 1-4) | | | | |

6. Average value of property
Add amounts on Line 5 for (a) and (b); divide by 2

7. Rented property (Multiply annual rents by 8)

8. **Property Factor** (Add Lines 6 and 7; divide Column 1 by Column 2 and enter factor)

9. Gross payroll

10. Compensation of general executive officers

11. **Payroll Factor** (Line 9 minus Line 10; divide Column 1 by Column 2 and enter factor)

12. **Sales Factor** (Attach schedule) Divide Column 1 by Column 2 and enter factor

13. **Sales Factor** (Enter the same factor as on Line 12)

14. **Total of Factors** (Add Lines 8, 11, 12, and 13)

15. **N.C. Apportionment Factor** (Divide Line 14 by the number of factors present; enter result here and on Schedule C, Line 12, and Schedule B, Line 14)

Part 3. Excluded Corporations and Public Utilities, Other Than Those Companies Listed in Part 4
Excluded corporations must use the sales factor alone. These corporations need not complete the property and payroll factor sections of this Schedule. (See instructions and G.S.105 -130.4 for definition of excluded corporation.) Enter the sales factor from Line 12 here and on Schedule C, Line 12 and Schedule B, Line 14 %

Part 4. Telephone Companies and Motor Carriers
Enter the apportionment factor computed on the worksheet in the instructions here and on Schedule C, Line 12 and Schedule B, Line 14 %



Legal Name _____ FEIN _____

Income Tax Rate Schedule

Nonresident shareholders electing to file a composite S Corporation Tax Return must use the following rates in computing the amount of income tax due:

- 6.00% of the first \$12,750
- 7.00% of the amount over \$12,750 but less than \$60,000
- 7.75% of the amount over \$60,000 but less than \$120,000
- 8.25% of the amount over \$120,000

Explanation of Changes for Amended Return

(Attach additional sheets if necessary.)

Lined area for providing an explanation of changes for an amended return.