



'C' CORPORATION INCOME TAX RETURN

Return is due on or before the 15th day of the 3rd month following the close of the taxable year.

Mail return to: SC DEPARTMENT OF REVENUE, Corporation Return, Columbia SC 29214-0100

SC FILE # \_\_\_\_\_ - \_\_\_\_\_

INCOME TAX PERIOD ENDING \_\_\_\_\_
LICENSE FEE PERIOD ENDING \_\_\_\_\_

FED EI # \_\_\_\_\_

NAME \_\_\_\_\_
MAILING ADDRESS \_\_\_\_\_

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

Change of [ ] Address [ ] Accounting Period

A COMPLETE COPY OF FEDERAL RETURN MUST BE ATTACHED TO THIS RETURN.

County or Counties in SC Where Property is Located:

City Audit Location State

Audit Contact Telephone Number

Check if [ ] Amended Return [ ] Consolidated Return

Total Gross Receipts. Total cost of depreciable personal property in SC.

If Filing a Final Return, See Instructions for Further Information.
[ ] Merged [ ] Reorganized [ ] Dissolved [ ] Withdrawn

PART I COMPUTATION OF INCOME TAX LIABILITY

- 1. Federal Taxable Income per Federal Form 1120 or 1120A
2. Net Adjustment from line 12, Schedule A and B
3. Total Net Income as Reconciled (line 1 plus or minus line 2)
4. If Multi-state Corporation, enter amount from line 6, Schedule G; otherwise, enter amount from line 3.
5. LESS: South Carolina net operating loss carryover, if applicable
6. South Carolina Net Income subject to tax (line 4 less line 5)
7. TAX: Multiply amount on line 6 by .05 (5.0%)
8. Less tax deferred on income from foreign trade receipts (see instructions)
9. Balance (line 7 less line 8)
10. Credit Carryover (line 7, Schedule C)
11. Balance of tax (line 9 less line 10). Enter the difference but not less than zero.
12. Interest on DISC-deferred tax liability; or Foreign Trade Deferred Tax Liability
13. Total tax and/or interest (add lines 11 and 12)
14. Payments: (a) Tax Withheld (see instructions) (b) Paid by Declaration (c) Paid with Tentative Return (d) Credit from Line 29b
Refundable Credits: (e) Ammonia Additive (f) Milk Credit
15. Total Payments and Refundable Credits (add lines 14a through 14f)
16. Balance of Tax and/or Interest Due (line 13 less line 15)
17. Interest Due Penalty Due (See penalty and interest instructions.) Enter Total.
18. TOTAL INCOME TAX, Interest and Penalty Due (add lines 16 and 17) BALANCE DUE
19. OVERPAYMENT (line 15 less line 13) To be applied as follows:
(a) Estimated Tax (b) License Fee (c) REFUNDED

PART II COMPUTATION OF LICENSE FEE

- 20. Total Capital And Paid in Surplus (Multi-State Corporations See Schedule E)
21. FEE DUE - Line 20 x .001, plus \$15.00 (Fee cannot be less than \$25.00 per taxpayer)
22. Credit Carryover Credit taken this year from SC1120TC, Part II, Column C
23. Balance (line 21 less line 22)
24. Payments:(a) Paid with Tentative Return (b) Credit from line 19b
25. Total Payments (add line 24(a) and (b)).
26. Balance of Fee Due (line 23 less line 25)
27. Interest Due Penalty Due (See penalty and interest instructions.) Enter Total.
28. TOTAL LICENSE FEE, Interest and Penalty Due (add lines 26 and 27) BALANCE DUE
29. OVERPAYMENT (line 25 less line 23) To be applied as follows:
(a) Estimated Tax (b) Income Tax (c) REFUNDED
30. GRAND TOTAL: INCOME TAX and LICENSE FEE DUE (add lines 18 and 28) ... EFT [ ]

I, the undersigned, a principal officer of the corporation for which this return is made declare that this return, including accompanying Annual Report, statements and schedules, has been examined by me and is to the best of my knowledge and belief, a true and complete return.

Please Sign Here Signature of officer Date Title Telephone Number

I authorize the Director of the Department of Revenue or delegate to discuss this return, attachments and related tax matters with the preparer. Yes [ ] No [ ] Preparer's Printed Name

Paid Preparer's signature Date Check if self-employed [ ] Preparer's telephone number
Preparer's Use Only Firm's name (or yours if self-employed) and address EI # ZIP Code

**SCHEDULE A AND B**

**ADDITIONS TO FEDERAL TAXABLE INCOME**

- 1. Taxes on or Measured By Income . . . . . 1. \_\_\_\_\_
- 2. Federal Net Operating Loss . . . . . 2. \_\_\_\_\_
- 3. \_\_\_\_\_ 3. \_\_\_\_\_
- 4. \_\_\_\_\_ 4. \_\_\_\_\_
- 5. Other Additions (attach schedule) . . . . . 5. \_\_\_\_\_
- 6. Total Additions (add lines 1 through 5) . . . . . 6. \_\_\_\_\_

**DEDUCTIONS FROM FEDERAL TAXABLE INCOME**

- 7. Interest On Obligations Of The U.S. . . . . 7. \_\_\_\_\_
- 8. \_\_\_\_\_ 8. \_\_\_\_\_
- 9. \_\_\_\_\_ 9. \_\_\_\_\_
- 10. Other Deductions (attach schedule) . . . . . 10. \_\_\_\_\_
- 11. Total Deductions (add lines 7 through 10) . . . . . 11. \_\_\_\_\_
- 12. Net Adjustment (line 6 less line 11) Also enter on line 2, Part 1, SC1120 . . . . . 12. \_\_\_\_\_

**SCHEDULE C**

**SUMMARY OF INCOME TAX CREDITS (FROM SC1120-TC)**

- 1. Credit Carryover From Previous Year's SC1120, Schedule C (NOTE: Should agree to SC1120-TC Column A, line 43) . . . 1. \_\_\_\_\_
- 2. Enter Total Credits from SC1120-TC, Column B, line 43. **SC1120-TC must be attached to return.** . . . . . 2. \_\_\_\_\_
- 3. Total Credits (add lines 1 and 2). . . . . 3. \_\_\_\_\_
- 4. Tax (line 9, Part 1, SC1120) . . . . . 4. \_\_\_\_\_
- 5. Lesser of line 3 or 4 (enter on line 10, Part 1, SC1120) (NOTE: Should agree to SC1120-TC, Column C, line 43.) . . 5. \_\_\_\_\_
- 6. Enter Credits Lost Due to Statute (NOTE: Should agree to SC1120-TC, Column D, line 43.) . . . . . 6. \_\_\_\_\_
- 7. Credit Carryover (line 3 less lines 5 and 6) (NOTE: Should agree to SC1120-TC, Column E, line 43.) . . . . . 7. \_\_\_\_\_

**SCHEDULE D**

**ANNUAL REPORT TO BE COMPLETED BY ALL CORPORATIONS**

- 1. Name \_\_\_\_\_
- 2. Incorporated under the laws of the State of \_\_\_\_\_
- 3. Location of the Registered Office of the Corporation in the State of South Carolina is \_\_\_\_\_  
In the City of \_\_\_\_\_ Registered Agent at such address is \_\_\_\_\_
- 4. Location of principal office (street address) \_\_\_\_\_  
Nature of principal business in SC \_\_\_\_\_
- 5. The total number of **authorized shares** of capital stock, itemized by class and series, if any, within each class is as follows:  
NUMBER OF SHARES: \_\_\_\_\_ CLASS: \_\_\_\_\_ SERIES: \_\_\_\_\_
- 6. The total number of **issued and outstanding shares** of capital stock itemized by class and series, if any, within each class is as follows:  
NUMBER OF SHARES: \_\_\_\_\_ CLASS: \_\_\_\_\_ SERIES: \_\_\_\_\_
- 7. The names and business addresses of the directors (or individuals functioning as directors) and principal officers in the Corporation are:  
(If additional space is necessary, attach separate schedule).  
NAME BUSINESS ADDRESS AND OFFICE  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_
- 8. Date Incorporated \_\_\_\_\_ Date commenced business in the State of South Carolina was \_\_\_\_\_
- 9. Date of this report \_\_\_\_\_ Fed EI # \_\_\_\_\_
- 10. If Foreign Corporation, the date qualified to do business in the State of South Carolina is \_\_\_\_\_
- 11. Was the name of the Corporation changed during the year? \_\_\_\_\_ Give old name \_\_\_\_\_
- 12. The Corporation's books are in the care of \_\_\_\_\_  
Located at (street address) \_\_\_\_\_
- 13. If filing consolidated, complete and attach Schedule J for each Corporation included in the consolidation.
- 14. The total amount of stated capital per balance sheet is:  
A. Total paid in Capital Stock (cannot be a negative amount) . . . . . \$ \_\_\_\_\_  
B. Total paid in Capital Surplus (cannot be a negative amount). . . . . \$ \_\_\_\_\_  
C. Total amount of stated Capital (cannot be a negative amount) . . . . . \$ \_\_\_\_\_

**SCHEDULES E, F, G, AND H ARE TO BE COMPLETED BY MULTI-STATE CORPORATIONS**

**SCHEDULE E COMPUTATION FOR LICENSE FEE - MULTI-STATE CORPORATIONS**

1. Total Capital and Paid-in-Surplus at end of Year. . . . . \$ \_\_\_\_\_
2. SC PROPORTION: (line 1 X ratio from Schedule H-1, H-2 or H-3, as appropriate) OR enter amount from Schedule H-4, Part II. Also enter on line 20, Part II . . . . . \$ \_\_\_\_\_

**SCHEDULE F INCOME SUBJECT TO DIRECT ALLOCATION**

	Gross Amounts 1	Less: Related Expenses 2	Net Amounts Allocated Direct. to SC and Other States 3	Net Amounts Allocated Directly to SC 4	Payrolls to be Excluded from Payroll Factor 5	Property to be Excluded from Property Factor 6
1. Interest not connected with business						
2. Dividends received						
3. Rents						
4. Gains/losses on real property						
5. Gains/losses on intangible pers. prop.						
6. Investment income directly allocated						
7. TOTAL INCOME DIRECTLY ALLOCATED						
8. INCOME DIRECTLY ALLOCATED TO SC						
9. TOTALS TO APPORTIONMENT FACTORS						

**SCHEDULE G COMPUTATION OF TAXABLE INCOME FOR CORPORATIONS CLAIMING MULTI-STATE OPERATIONS**

1. Total net income as reconciled. Enter amount from line 3, Page 1. . . . . 1. \_\_\_\_\_
2. Less: Income subject to direct allocation to SC and other states from Schedule F, line 7. . . . . 2. \_\_\_\_\_
3. Total net income subject to apportionment (line 1 less line 2) . . . . . 3. \_\_\_\_\_
4. Multiply amount on line 3 by appropriate ratio from Schedule H-1, H-2, or H-3 and enter result here OR enter amount from Schedule H-4, Part I . . . . . 4. \_\_\_\_\_
5. Add: Income subject to direct allocation to SC from Schedule F, line 8 . . . . . 5. \_\_\_\_\_
6. Total S.C. Net Income (sum of lines 4 and 5 above) also enter on line 4, Part 1 of Page 1 . . . . . 6. \_\_\_\_\_

**SCHEDULE H-1 COMPUTATION OF FOUR FACTOR APPORTIONMENT RATIO**

	1. Property Within South Carolina		2. Total Property Everywhere	
	(a) Beginning Period	(b) Ending Period	(a) Beginning Period	(b) Ending Period
1. Land				
2. Buildings				
3. Machinery and Equipment				
4. Inventories				
5. Other Property				
6. Exclusions	< >	< >	< >	< >
7. TOTAL (add lines 1 - 5; subtract line 6)				
		1. Within SC	2. Total Everywhere	3. Ratio
8. Avg. of Beginning and Ending Period (add line 7a and b and divide by 2)				
9. Rental or Lease Value				
10. TOTAL <b>Property</b> Add lines 8 and 9. (Col. 1 ÷ Col. 2 and enter ratio in Col. 3)				%
11. GROSS Payroll				
12. Less: Officers Compensation and Exclusions		< >	< >	
13. TOTAL <b>Payroll</b> (Col. 1 ÷ Col. 2 and enter ratio in Col. 3)				%
14. TOTAL <b>Sales</b> (Col. 1 ÷ Col. 2 and enter ratio in Col. 3)				%
15. TOTAL <b>Sales</b> (same as line 14)				%
16. TOTAL of Ratios (add Column 3 - lines 10,13, 14 and 15)				%
17. Arithmetical Average of Ratios				%

**SCHEDULE H - 2 COMPUTATION OF GROSS RECEIPTS RATIO**

	1. In SC	2. Total Everywhere	3. Ratio
1. Total Gross Receipts			
2. Less: Exclusion (see instructions)	< >	< >	
3. Gross Receipts (for ratio)			
4. Ratio of Gross Receipts (line 3, Col. 1 ÷ line 3, Col. 2)			%

**SCHEDULE H-3 COMPUTATION OF RATIO FOR PUBLIC SERVICE CORPORATIONS**

	Amount	Ratio
1. Total Within South Carolina		
2. Total for System		
3. Ratio (South Carolina ÷ Total System)		%

**SCHEDULE H-4 COMPUTATION OF SINGLE FACTOR APPORTIONMENT**

**SINGLE FACTOR APPORTIONMENT RATIO SCHEDULE**

	Amount	Ratio
1. Total Sales Within South Carolina		
2. Total Sales Everywhere		
3. Ratio (South Carolina ÷ Everywhere)		

**Note:** If there are no sales anywhere, enter 100% on Line 3, if South Carolina is the principal place of business OR enter 0% on Line 3 if principal place of business is outside SC.

**PART I COMPUTATION OF SC NET INCOME SUBJECT TO TAX FOR MULTI-STATE CORPORATION QUALIFYING FOR SINGLE FACTOR APPORTIONMENT**

1. Enter amount from Sch G, Line 3. . . . . 1. \_\_\_\_\_
2. Enter Ratio from Sch H-1, Line 17 . . . . . 2. \_\_\_\_\_ %
3. Multiply Line 2 by Line 1. . . . . 3. \_\_\_\_\_
4. Enter Ratio from Line 3 of single factor apportionment schedule. . . . . 4. \_\_\_\_\_ %
5. Multiply Line 1 by Line 4. If Line 3 is less than Line 5, **STOP HERE** and enter amount from Line 3 on Schedule G Line 4 . . . . . 5. \_\_\_\_\_
6. Line 3 minus Line 5 . . . . . 6. \_\_\_\_\_
7. For tax year 2007, multiply amount on Line 6 by 20% (.20). This is the amount of reduction in SC taxable income allowed this year . . . . . 7. \_\_\_\_\_
8. Line 3 minus Line 7. Enter this amount on Sch G, Line 4. . . . . 8. \_\_\_\_\_

**PART II COMPUTATION OF LICENSE FEE - MULTI-STATE CORPORATION QUALIFYING FOR SINGLE FACTOR APPORTIONMENT**

1. Total Capital and Paid-in-Surplus at the end of the year. If \$10,000 or less, **STOP HERE** and enter on Schedule E, Line 2 . . . . . 1. \_\_\_\_\_
2. Enter the ratio from Sch H-1, Line 17. . . . . 2. \_\_\_\_\_ %
3. Multiply Line 1 by Line 2. If \$10,000 or less, **STOP HERE** and enter on Schedule E, Line 2 . . . . . 3. \_\_\_\_\_
4. Enter the ratio from Line 3 of single factor apportionment schedule. . . . . 4. \_\_\_\_\_ %
5. Multiply Line 1 by Line 4. If Line 3 is less than Line 5, **STOP HERE** and enter amount from Line 3 on Schedule E Line 2 . . . . . 5. \_\_\_\_\_
6. Line 3 minus Line 5. . . . . 6. \_\_\_\_\_
7. For tax year 2007, multiply the amount on Line 6 by 20% (.20). This is the amount of reduction of license fee basis allowed this year . . . . . 7. \_\_\_\_\_
8. Line 3 minus Line 7. Enter here and on Schedule E, Line 2 . . . . . 8. \_\_\_\_\_

