



STATE OF SOUTH CAROLINA  
PUBLIC UTILITY TAX RETURN

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

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

**SC 1120U**  
(Rev. 8/18/05) 3097

SC FILE # \_\_\_\_\_  
INCOME TAX PERIOD ENDING \_\_\_\_\_  
LICENSE FEE PERIOD ENDING \_\_\_\_\_  
FED EI # \_\_\_\_\_

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

Check if  Consolidated Return

If Final Return, Indicate Whether: Merged   
Reorganized  Dissolved  Withdrawn

County or Counties in SC Where Property is Located: \_\_\_\_\_

City	Audit Location	State

Audit Contact	Telephone Number

14-0601

Change of  Address  Accounting Period

**PART I**  
**COMPUTATION OF INCOME TAX LIABILITY**

- |  |   |              |
|--|---|--------------|
| 1. Federal taxable income per Federal Form 1120, 1120A or 1120S  | ▶ | 1. _____     |
| 2. Net Adjustment from line 12, Schedule A and B   | ▶ | 2. _____     |
| 3. Total Net Income as Reconciled (line 1 plus or minus line 2)  | ▶ | 3. _____     |
| 4. If Multi-state Corporation, enter amount from line 6, Sch. G; otherwise, enter amount from line 3   | ▶ | 4. _____     |
| 5. LESS: Distribution to shareholders of S corporation or less S.C.-N.O.L. carryover, if applicable  | ▶ | 5. < _____ > |
| 6. South Carolina Net Income subject to tax (line 4 less line 5)   | ▶ | 6. _____     |
| 7. TAX: Multiply amount on line 6 by .05 (5.0%)  | ▶ | 7. _____     |
| 8. Non-Refundable credits from line 5, Schedule C  | ▶ | 8. _____     |
| 9. Balance of tax (line 7 less line 8) Enter the difference but not less than zero   | ▶ | 9. _____     |
| 10. Payments: (a) Tax Withheld (see instructions) _____ (b) Paid by Declaration _____<br>(c) Paid with Tentative Return _____ (d) Credit from line 24b _____ |   |              |
| 11. Total Payments (add lines 10a through 10d)   | ▶ | 11. _____    |
| 12. Balance of Tax Due (line 9 less line 11)   | ▶ | 12. _____    |
| 13. Interest Due ▶ _____ Penalty Due ▶ _____ (See instructions for penalty and interest.)  | ▶ | 13. _____    |
| 14. <b>TOTAL INCOME TAX</b> , Interest and Penalty Due (add lines 12 and 13) <b>BALANCE DUE</b>  | ▶ | 14. _____    |
| 15. <b>OVERPAYMENT</b> (line 11 less line 9) _____ To be applied as follows:<br>(a) Estimated Tax ▶ _____ (b) License Fee ▶ _____ (c) Refunded ▶ _____       |   |              |

**PART II**  
**COMPUTATION OF LICENSE FEE**

- |  |   |           |
|--|---|-----------|
| 16. Total License Fee Due from Schedule K, line 9, on page 5   | ▶ | 16. _____ |
| 17. Section 12-20-105 credit (see instructions)  | ▶ | 17. _____ |
| 18. Total License Fee Due (subtract line 17 from line 16 but not less than zero)   | ▶ | 18. _____ |
| 19. Payments: (a) Paid with Tentative Return _____ (b) Credit from line 15b _____  |   |           |
| 20. Total Payments (add line 19(a) and (b))  | ▶ | 20. _____ |
| 21. Balance of Fee Due (line 18 less line 20)  | ▶ | 21. _____ |
| 22. Interest Due ▶ _____ Penalty Due ▶ _____ (See instructions for penalty and interest.)  | ▶ | 22. _____ |
| 23. <b>TOTAL LICENSE FEE</b> , Interest and Penalty Due (add lines 21 and 22) <b>BALANCE DUE</b>   | ▶ | 23. _____ |
| 24. <b>OVERPAYMENT</b> (line 20 less line 18) _____ To be applied as follows:<br>(a) Estimated Tax ▶ _____ (b) Income Tax ▶ _____ (c) Refunded ▶ _____ |   |           |
| 25. <b>INCOME TAX and LICENSE FEE DUE</b> (add lines 14 and 23) <b>GRAND TOTAL DUE</b>   | ▶ | 25. _____ |

**Make check payable to: South Carolina Department of Revenue.**

Please Sign Here	▶ _____   _____ ▶ _____	
	Signature of officer	Date Title
Paid Preparer's Use Only	I authorize the Director of the Department of Revenue or delegate to discuss this return, attachments and related tax matters with the preparer. Yes <input type="checkbox"/> No <input type="checkbox"/>	
	Preparer Printed Name	Check if self-employed <input type="checkbox"/>
	Preparer signature ▶	Preparer telephone number
	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, SC1120U . . . . . 12. \_\_\_\_\_

**SCHEDULE C SUMMARY OF CREDITS (FROM SC1120-TC)**

- 1. Credit Carryover From Previous Year's SC1120U, Schedule C (NOTE: Should agree to SC1120-TC Column A, line 27). 1. \_\_\_\_\_
- 2. Enter Total Credits from SC1120-TC, Column B, line 27. SC1120-TC must be attached to return. . . . . 2. \_\_\_\_\_
- 3. Total Credits (add lines 1 and 2). . . . . 3. \_\_\_\_\_
- 4. Tax (line 7, Part 1, SC1120U). . . . . 4. \_\_\_\_\_
- 5. Lesser of line 3 or 4 (enter on line 8, Part 1, SC1120U) (NOTE: Should agree to SC1120-TC, Column C, line 27.). . . . . 5. \_\_\_\_\_
- 6. Enter Credits Lost Due to Statute (NOTE: Should agree to SC1120-TC, Column D, line 27.) . . . . . 6. \_\_\_\_\_
- 7. Credit Carryover (line 3 less lines 5 and 6) (NOTE: Should agree to SC1120-TC, Column E, line 27.) . . . . . 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.

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

**SCHEDULE E**

**RESERVED**

**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 ORGANIZATIONS 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, 2, or 3 and enter result here	4.
5. Add: Income subject to direct allocation to SC from Schedule F, line 8	5.
6. Total SC Net Income (sum of lines 4 and 5 above) also enter on line 4, 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 K COMPUTATION OF LICENSE FEE ON GROSS RECEIPTS AND PROPERTY**

1. Fair market value of Property Owned and Used in the Conduct of Business in South Carolina as determined by South Carolina Department of Revenue for Property Tax Purposes .....		
2. Fee Due: Line 1 x .001 .....		
	Total System (A)	Intrastate South Carolina (B)
3. Operating Revenues, (Itemize):		
	\$	\$
4. Total Operating Revenues .....	\$	\$
5. Other Receipts, (Itemize):		
6. Total Other Receipts .....	\$	\$
7. Total Gross Receipts (Add Lines 4 and 6) .....	\$	\$
8. Fee Due (Line 7, Column B x .003) .....		\$
9. Total License Fee Due (Add Lines 2 and 8) (Enter here and also on Line 16, Part II, Page 1) .....		\$

**Excerpts from 2001 Code of Laws as Amended**

Code Section 12-20-100 as amended for taxable years beginning after 1995.

(A) In the place of the license fee imposed by Section 12-20-50, every express company, street railway company, navigation company, waterworks company, power company, electric cooperative, light company, gas company, telegraph company, and telephone company shall file an annual report with the department and pay a license fee as follows:

- (1) one dollar for each thousand dollars, or fraction of a thousand dollars, of fair market value of property owned and used within this state in the conduct of business as determined by the department for property tax purposes for the preceding taxable year; and
- (2) three dollars for each thousand dollars, or fraction of a thousand dollars, of gross receipts derived from services rendered from regulated business within this state during the preceding taxable year, except that with regard to electric cooperatives, only distribution electric cooperatives are subject to the gross receipts portion of the license fee under this subitem.

(B) The minimum license fee under this section is \$25.

**GENERAL INFORMATION**

1. South Carolina has updated income tax laws to generally recognize the Internal Revenue Code of 1986, as amended through December 31, 2004, including the effective dates, with the modifications as explained in the instructions.
2.
  - If any corporate income tax or license fee is anticipated to be due, the taxpayer must make payment with SC1120-T by original due date.
  - If no income tax or license fee is anticipated to be due and the taxpayer has requested a federal extension, then the federal extension will be accepted as a South Carolina extension if the corporate return is received within the time as extended by the Internal Revenue Service.
  - A copy of the federal or South Carolina extension(s) must be attached to the return when filed.
  - There is no extension for payment of corporate income tax or license fee. Any income tax or license fee due must be paid by the prescribed due date to avoid the assessment of late penalties and interest.

**INSTRUCTIONS**

**Line 17 Instructions** - If the company paid cash to provide infrastructure for an eligible project, enter the amount on line 17. Attach a schedule to the return setting forth the name of the person completing the project, a description of the project, under what section or sections of the statute the project qualifies, the amounts in cash that were paid for infrastructure and to whom and when paid, a description of the infrastructure, and the date the infrastructure was completed or is expected to be completed. If the infrastructure has not been completed as of the date the return is filed, the taxpayer must include a waiver of the statute of limitations. The maximum credit for a single tax year may not exceed \$300,000. If the credit exceeds tax liability, the excess may be carried forward and deducted in the succeeding tax year. For more information see SC Revenue Ruling #99-6.

Refer to SC1120 instructions if Public Utilities 'C' Corporation.

Refer to SC1120S instructions if Public Utilities 'S' Corporation.

**For additional information refer to SC1120 instructions.**

