



STATE OF SOUTH CAROLINA
EXEMPT ORGANIZATION BUSINESS TAX RETURN

Return is due on or before the **15th day of the 5th month** following the close of the taxable year.

Mail this return to:
 DEPARTMENT OF REVENUE **SC 990-T**
 Corporation Return (Rev 9/7/06) 3315
 Columbia, SC 29214-0100

TAXPAYER ID INFORMATION

SC FILE #
INCOME TAX 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.

Extension requested: Yes No

Check if Consolidated Return Amended 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Reorganized Dissolved Withdrawn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

14-0804

1. Federal unrelated business taxable income from Form 990T..... ▶ 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 Organization, enter amount from line 6, Sch. G; otherwise, enter amount from line 3..... 4. _____
5. **LESS:** South Carolina net operating loss carryover, if 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 9. _____
10. **Payments:** (a) Tax Withheld (attach Form W-2) _____ (b) Paid by Declaration _____
 (c) Paid with Tentative Return _____
- Refundable Credits:** (d) Ammonia Additive _____ (e) Milk Credit _____
11. Total Payments (add lines 10a through 10e)..... 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. **TOTAL INCOME TAX**, Interest and Penalty (add lines 12 and 13) **BALANCE DUE** ▶ 14. _____
15. **OVERPAYMENT** (line 11 less line 9) _____ To be applied as follows:
 (a) **Estimated Tax** ▶ _____ (b) **REFUNDED** ▶ _____

Make check payable to: South Carolina Department of Revenue. Include Business Name, FEI # and SC File #.

Please Sign Here	▶ _____ _____ ▶ _____ Signature of Officer Date Title	
	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 telephone number
Paid Preparer's Use Only	Preparer signature ▶ _____	EI # ▶ _____
	Firm's name (or yours if self-employed) and address ▶ _____	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, Page 1, SC990-T 12. _____

SCHEDULE C SUMMARY OF CREDITS (FROM SC1120-TC)

- 1. Credit Carryover From Previous Year's SC990-T, Schedule C (NOTE: Should agree to SC1120-TC Column A, line 39) 1. _____
- 2. Enter Total Credits from SC1120-TC, Column B, line 39. **SC1120-TC must be attached to return.** 2. _____
- 3. Total Credits (add lines 1 and 2). 3. _____
- 4. Tax (line 7, SC990-T) 4. _____
- 5. Lesser of line 3 or 4 (enter on line 8, SC990-T) (NOTE: Should agree to SC1120-TC, Column C, line 39.) 5. _____
- 6. Enter Credits Lost Due to Statute (NOTE: Should agree to SC1120-TC, Column D, line 39.) 6. _____
- 7. Credit Carryover (line 3 less line 5 and 6) (NOTE: Should agree to SC1120-TC, Column E, line 39.) 7. _____

SCHEDULE D RESERVED

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 Property 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 Payroll (Col. 1 ÷ Col. 2 and enter ratio in Col. 3)				%
14. TOTAL Sales (Col. 1 ÷ Col. 2 and enter ratio in Col. 3)				%
15. TOTAL Sales (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)		%

Important Notice - South Carolina Act 361 Section 6 (SB-1388) has eliminated the license tax and Annual Report Filing requirements of tax exempt corporations. Your final license tax was due to be paid and your final Annual Report was due to be filed along with filing your 1991 Form SC990. After filing your 1991 SC990 or if you were organized after 1991 no filing will be required unless you have a requirement to report unrelated business income pursuant to Internal Revenue Code Section 501(b). Starting with year 1992, unrelated business income will be reported on SC990-T.

INSTRUCTIONS - EXEMPT ORGANIZATIONS

Filing Requirements - In general, every corporation or unincorporated entity operating in South Carolina that is required to file federal Form 990-T to report unrelated business income must file SC990-T with the South Carolina Department of Revenue.

A copy of the federal Form 990-T and supporting schedules must be attached to SC990-T.

Basis of Return - The unrelated business taxable income as shown on federal Form 990-T is the basis for South Carolina taxable income plus or minus the modifications required by state law. For information on these state modifications see the instructions for SC1120.

When to File - SC990-T must be filed on or before the fifteenth day of the fifth month after the end of the tax year. If any tax is anticipated to be due, a request for an extension of time must be filed using SC1120-T, on or before the day the tax return is due. Any amounts shown to be due must be paid when the SC1120-T is filed. If no tax is anticipated to be due, and the taxpayer has requested a federal extension of time to file a federal income tax return, the department shall accept a copy of a properly filed federal extension if the corporate return is received within the time extended by the Internal Revenue Service.

Line 5 Instructions- After adding the federal NOL to the federal taxable income in Schedule A, the South Carolina (SC) NOL is subtracted on Line 5. The NOL deduction is the SC net operating loss carryover that can be deducted in the current tax year. To be deductible, an NOL must have been incurred in an unrelated trade or business activity.

PENALTIES AND INTEREST

Avoid penalties and interest by correctly filing and paying the tax when due.

- If an organization fails to file its tax return when due (including any extensions of time for filing) it may be subject to a **failure to file penalty** of five percent of the amount of the tax due if failure is for not more than one month, with an additional five percent for each additional month or fraction thereof during which the failure continues, not exceeding twenty-five percent in the aggregate must be added. The penalty is calculated on the amount of tax shown due on the return reduced by any amounts paid on or before the date prescribed for payment of the tax. Additionally, the Department may assess a late filing penalty of up to \$500.00 in addition to the above specified late filing penalties.
- If an organization fails to pay any tax on or before the due date, a **failure to pay penalty** must be added to the tax. The penalty shall be one-half of one percent of the amount of the tax if the failure is for not more than one month, with an additional one-half of one percent for each additional month or fraction thereof during which the failure continues, not exceeding twenty-five percent.
- If an organization underpays its tax liability and the underpayment is due to negligence or disregard of regulations, there must be added a **negligence penalty** of five percent of the underpayment plus fifty percent of the interest payable.
- If an organization substantially understates its tax, it will be charged a **substantial understatement penalty** of twenty-five percent of the understatement. A substantial understatement is the greater of ten percent of the tax liability or ten thousand dollars. In the case of an S Corporation or a personal holding company a substantial understatement is the greater of five thousand dollars or ten percent of the tax liability.
- If an organization fails to make estimated tax payments when due it may be subject to an **underpayment penalty** for the period of underpayment. For more information see SC2220 and the instructions to SC1120.
- If an organization fails to remit the tax due it will be charged **interest** at the rate provided under Internal Revenue Code Sections 6621 and 6622. The interest must be calculated on the full amount of tax or portion thereof, exclusive of penalties, from the time the tax was due until paid in its entirety.

Signature - The return must be signed by an officer of the organization duly authorized to make the return on behalf of the organization.

Mail return to South Carolina Department of Revenue, Corporation Return, Columbia, S.C. 29214-0100.