



STATE OF SOUTH CAROLINA  
**'S' 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 this return to: SC DEPARTMENT OF REVENUE, Corporation Return, Columbia, SC 29214-0100

**SC 1120S**

(Rev. 8/23/06)

3095

<b>SC FILE #</b> _____ - _____  INCOME TAX PERIOD ENDING _____ LICENSE FEE PERIOD ENDING _____  <b>FED EI #</b> _____  NAME _____ MAILING ADDRESS _____ _____ CITY _____ STATE _____ ZIP CODE _____  Change of <input type="checkbox"/> Address <input type="checkbox"/> Accounting Period	<b>A COMPLETE COPY OF FEDERAL RETURN MUST BE ATTACHED TO THIS RETURN.</b> County or Counties in SC Where Property is Located: City <b>Audit Location</b> State <b>Audit Contact</b> Telephone Number Check if <input type="checkbox"/> Amended Return <input type="checkbox"/> QSSS Total Gross Receipts. Total cost of depreciable personal property in SC. If Filing a Final Return, See Instructions for Further Information. <input type="checkbox"/> Merged <input type="checkbox"/> Reorganized <input type="checkbox"/> Dissolved <input type="checkbox"/> Withdrawn
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Does the Corporation have any Shareholders who are nonresidents of South Carolina?  Yes  No

<b>PART I</b>	<b>COMPUTATION OF INCOME TAX LIABILITY</b>	1. <b>Total of line 1 through 10, Schedule K of Federal Form 1120S</b> ..... 1. _____ 2. Net Adjustment from line 15, Schedule A and B ..... 2. _____ 3. Total Net Income as Reconciled (add line 1 plus or minus line 2) ..... 3. _____ 4. If Multi-state Corporation, enter amount from line 6, Schedule G; otherwise, enter amount from line 3. .... 4. _____ 5. LESS: Income on line 4 taxed to shareholders of S Corporation ..... 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. <b>Payments:</b> (a) Tax Withheld (see instructions) ▶ _____ (b) Paid by Declaration ▶ _____ (c) Paid with Tentative Return ▶ _____ (d) Credit from Line 23b ▶ _____ <b>Refundable Credits:</b> (e) Ammonia Additive ▶ _____ (f) Milk Credit ▶ _____ 9. Total Payments and Refundable Credits:(add lines 8a through 8f) ..... 9. _____ 10. Balance of Tax Due (line 7 less line 9) ..... 10. _____ 11. Interest Due ▶ _____ Penalty Due ▶ _____ (See penalty and interest instructions.) Enter Total. .... 11. _____ 12. <b>TOTAL INCOME TAX, Interest and Penalty Due (add lines 10 and 11) ..... BALANCE DUE</b> 12. _____ 13. <b>OVERPAYMENT</b> (line 9 less line 7) _____ To be applied as follows: <b>(a) Estimated Tax</b> ▶ _____ <b>(b) License Fee</b> ▶ _____ <b>(c) REFUNDED</b> ▶ _____
<b>PART II</b>	<b>COMPUTATION OF LICENSE FEE</b>	14. Total Capital And Paid in Surplus (Multi-State Corporations See Schedule E) ..... 14. _____ 15. FEE DUE - Line 14 x .001, plus \$15.00 ( <b>Fee cannot be less than \$25.00 per taxpayer</b> ) ..... 15. _____ 16. LESS: Applicable Credits against License Fee (attach SC1120-TC) .. 16. _____ 17. Balance (line 15 less line 16) ..... 17. _____ 18. Payments:(a) Paid with Tentative Return ▶ _____ (b) Credit from line 13b ▶ _____ 19. Total Payments (add line 18(a) and (b)) ..... 19. _____ 20. Balance of Fee Due (line 17 less line 19) ..... 20. _____ 21. Interest Due ▶ _____ Penalty Due ▶ _____ (See penalty and interest instructions.) Enter Total. ▶ 21. _____ 22. <b>TOTAL LICENSE FEE, Interest and Penalty Due (add lines 20 and 21) ..... BALANCE DUE</b> 22. _____ 23. <b>OVERPAYMENT</b> (line 19 less line 17) _____ To be applied as follows: <b>(a) Estimated Tax</b> ▶ _____ <b>(b) Income Tax</b> ▶ _____ <b>(c) REFUNDED</b> ▶ _____ 24. <b>GRAND TOTAL: INCOME TAX and LICENSE FEE DUE (add lines 12 and 22) ... EFT</b> <input type="checkbox"/> ▶ 24. _____

**Make check payable to: SC Department of Revenue. Include Business Name, FEI Number and SC File Number.**

<b>Please Sign Here</b>	I, the undersigned, a principal officer of the corporation for which this return is made declare that this return, including accompanying Annual statements and schedules, has been examined by me and is to the best of my knowledge and belief, a true and complete return. Signature of officer _____ Date _____ Title _____ Telephone Number _____		
	I <b>authorize</b> 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's Printed Name
<b>Paid Preparer's Use Only</b>	Preparer's signature ▶ _____	Date	Preparer's telephone number
	Firm's name (or yours if self-employed) and address ▶ _____	Check if self-employed <input type="checkbox"/>	EI # ▶ _____
			ZIP Code ▶ _____

**SCHEDULE A AND B ADDITIONS TO FEDERAL TAXABLE INCOME**

- 1. Taxes on or Measured By Income . . . . . 1. \_\_\_\_\_
- 2. Excess net passive income subject to federal tax . . . . . 2. \_\_\_\_\_
- 3. Taxable portion of certain built-in gains subject to federal tax \_\_\_\_\_ 3. \_\_\_\_\_
- 4. \_\_\_\_\_ 4. \_\_\_\_\_
- 5. \_\_\_\_\_ 5. \_\_\_\_\_
- 6. Other Additions (attach schedule) . . . . . 6. \_\_\_\_\_
- 7. Total Additions (add lines 1 through 6) . . . . . 7. \_\_\_\_\_

**DEDUCTIONS FROM FEDERAL TAXABLE INCOME**

- 8. \_\_\_\_\_ 8. \_\_\_\_\_
- 9. \_\_\_\_\_ 9. \_\_\_\_\_
- 10. \_\_\_\_\_ 10. \_\_\_\_\_
- 11. \_\_\_\_\_ 11. \_\_\_\_\_
- 12. \_\_\_\_\_ 12. \_\_\_\_\_
- 13. Other Deductions (attach schedule) . . . . . 13. \_\_\_\_\_
- 14. Total Deductions (add lines 8 through 13) . . . . . 14. \_\_\_\_\_
- 15. Net Adjustment (line 7 less line 14) Also enter on line 2, Part 1, SC1120S. . . . . 15. \_\_\_\_\_

**SCHEDULE C RESERVED**  
**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. 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) Also enter on line 14, Part II \$ \_\_\_\_\_

**SCHEDULE F INCOME SUBJECT TO DIRECT ALLOCATION**

(A) Allocated Income	(B) Gross Amounts	(C) Related Expenses	(D) Net Amounts (Column B minus Column C)	(E) Net Amounts Allocated Directly to SC

- 1. Total Allocated Income (Enter the total of Column D here)
- 2. Total Income Allocated to SC (Enter the total of Column E)

Attach an explanation of each type of income listed above that is not allocated to South Carolina.

**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 1 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 2 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 SC-K WORKSHEET**

\* Enter amounts from corresponding lines on your federal Schedule K in Column B.

	(A) Description	(B) * Amounts From Federal Schedule K	(C) Plus or Minus South Carolina Adjustments	(D) Federal Schedule K Amounts After SC Adjustments	(E) Col. (D) Amounts Apportioned or Allocated to States Other than SC	(F) Col. (D) Amounts Apportioned or Allocated in SC
1	Ordinary Business Income (loss)					
2	Net Real Estate Rents (loss)					
3	Other Net Rents (loss)					
4	Interest Income					
5a	Ordinary dividends					
5b	Qualified dividends					
6	Royalties					
7	Net Short Term Cap. Gain (loss)					
8	Net Long Term Cap. Gain (loss)					
9	Net § 1231 Gain (loss)					
10	Other Income (loss)					
11	§ 179 Deduction					
12a	Contributions					
12b	Investment Interest Expense					
12c	§ 59 (e)(2) Expenditures					
12d	Other Deductions					

**Non-Refundable Tax Credits:** Enter Total Credits from SC1120-TC, line 39. . . . . \_\_\_\_\_  
**SC1120-TC must be attached to return.**

If Qualified Subchapter S Subsidiary Election (QSSS), please list **South Carolina** subsidiaries only.  
 Attach schedule, if more space is needed.

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