

## Worksheet for S Corporation Distributive Share Income, Deductions and Credits

Use this worksheet to compute the entry for line 1 of Form IT-20S and to assist in computing amounts reportable on or for IT-20S Schedule IN K-1. Enter the total distributive share of income from each item reportable on Form 1120S, Schedule K. Do not complete column B and C entry lines unless the corporation received distributive share or tiered income from other entities.

	A. S Corporation Income All Sources	B. Distributions from Partnerships/ Estates/Trusts	C. Distributions Attributed to Indiana
<b>Distributive Share Amounts:</b>			
<b>S Corporation's Distributive Share of Items</b>			
1. Ordinary business income (loss) .....		Enter below for line 13B total distributive share income received by the corporation from all non-unitary partnerships, estates and trusts. Enter for line 14B an amount equal to required state modifications for Indiana Adjusted Gross Income. (See page 7 for instructions.)	Enter below for line 13C total distributive share income received by the corporation from partnerships, estates and trusts that were derived from or allocated to Indiana. Enter on line 14C an amount equal to the Indiana modifications for Adjusted Gross Income attributed to Indiana.
2. Net rental real estate income (loss) .....			
3. Other net rental income (loss) .....			
4. Interest income .....			
5a. Ordinary dividends.....			
6. Royalties.....			
7. Net short-term capital gain (loss) .....			
8. Net long-term capital gain (loss) .....			
9. Net IRC Section 1231 gain (loss) .....			
10. Other income (loss) .....			
<b>Less allowable deductions for state tax purposes:</b>			
11. IRC Section 179 expense deduction .....			
12A. Portion of expenses related to investment portfolio income, including investment interest expense and other (federal non-itemized) deductions .....			
12B. Other information from line 17 of federal K-1 related to investment interest and expenses not listed elsewhere .....			
13. <b>Carry total on line 13A to Form IT-20S line 1, on front page of return</b> .....	↓	↓	
14. Total of Indiana state modifications to distributive share income (see line 2, Form IT-20S).....	13A	13B	13 C
15. Net Indiana adjusted gross income distributions from partnerships, estates and trusts (add lines 13C and 14C) .....		14B	14 C
16. Enter amount of Indiana pass-through credits attributed from partnerships, estates and trusts, if any.....			15 C
			16 C

### Sales/Use Tax Worksheet

List all purchases made during 2008 from out-of-state companies.

Column A Description of personal property purchased from out-of-state retailer	Column B Date of Purchase(s) Made from 1/1/08 Through 3/31/08	Column C Purchase Price of Property(s) from Column B	Column D Date of Purchase(s) Made from 4/1/08 Through 12/31/08	Column E Purchase Price of Property(s) from Column D
Magazine subscriptions:				
Mail order purchases:				
Internet purchases:				
Other purchases:				
1. Total purchase price of property subject to the sales/use tax: Enter total of Columns C and E .....		1C		1E
2. Sales/use tax: Multiply line 1C by .06; multiply line 1E by .07 .....		2C		2E
3. Sales tax previously paid on the above items (up to 6% per item in Column C; up to 7% per item in Column E).....		3C		3E
4. Total amount due: Subtract line 3C from line 2C and line 3E from line 2E. Add lines 4C and 4E. Carry to Form IT-20S, line 14. If the amount is negative, enter zero and put no entry on line 14 of the IT-20S.....		4C		4E

**Indiana Department of Revenue**  
**Indiana S Corporation Income Tax Return**  
for Calendar Year Ending December 31, 2008

or Other Tax Year Beginning AA \_\_\_\_ / \_\_\_\_ /2008 and Ending BB \_\_\_\_ / \_\_\_\_ / \_\_\_\_

Check box if amended. A1

Check box if name changed. B1

Name of Corporation <b>B</b>		Federal Identification Number <b>A</b>	
Number and Street <b>C</b>	Indiana County or O.O.S. <b>D</b>	Principal Business Activity Code <b>H</b>	
City <b>E</b>	State <b>F</b>	ZIP Code <b>G</b>	Telephone Number <b>I</b> (    )

- K. Date of incorporation 1 \_\_\_\_\_ in the State of 2 \_\_\_\_\_
- L. State of commercial domicile \_\_\_\_\_
- M. Year of initial Indiana return \_\_\_\_\_
- N. Accounting method: 1  Cash  
2  Accrual  
3  Other \_\_\_\_\_
- O. Date of election as S corporation \_\_\_\_\_
- P. Check all that apply to entity: 1  Initial Return 2  Final Return 3  In Bankruptcy  
4  Composite Return 5  Schedule M
- Q. Enter total number of shareholders: 1  \_\_\_\_\_  
Enter number of nonresident shareholders: 2  \_\_\_\_\_
- R. Do you have on file a valid extension of time to file your return?  
(federal Form 7004 or an electronic extension of time) 1  Y 2  N
- S. Did the corporation file as a C corporation for the prior tax period? 1  Y 2  N
- T. Is this corporation a member of any partnerships? 1  Y 2  N

**Schedule A - S Corporation Adjusted Gross Income**

1. Total net income (loss) from U.S. S corporation return, Form 1120S Schedule K, lines 1 through line 10, less line 11 and a portion of line 12 related to investment income (see instructions) .....
2. Add backs: a) All state income taxes deducted on the federal return .....
- b) Net bonus depreciation allowance .....
- c) Excess IRC Section 179 deduction .....
- d) Do not use; for department use only.
- Deduct: e) Interest on U.S. government obligations .....
- Deduct: f) Indiana lottery prize money .....
3. Total state modifications (add lines 2a through 2c; subtract lines 2e and 2f) .....
4. Total S corporation income, as adjusted (add lines 1 and 3) .....
5. Enter average percentage for Indiana apportioned adjusted gross income from IT-20S Schedule E line (4c) .....

1		
2a		
2b		
2c		
2e		
2f		
3		
4		
5	.    %	

**Schedule B - Excess Net Passive Income & Built-In Gains**

6. Excessive net passive income or LIFO recapture tax as reported on federal Form 1120S, line 22a .....
7. Tax from federal Schedule D as reported on federal Form 1120S, line 22b .....
8. Excess net passive income from federal worksheet .....
9. Built-in gains from federal Schedule D (1120S) .....
10. Add the amounts on lines 8 and 9 .....
11. Taxable income apportioned to Indiana (multiply line 10 by line 5) (if applicable) .....
12. Corporate adjusted gross income tax rate (\*see instructions for line 13) .....
13. Total income tax from Schedule B (multiply line 11 by percent on line 12 or enter amount from Schedule M) .....

6		
7		
8		
9		
10		
11		
12	X 8.5%*	
13		

**Summary of Calculations**

14. Sales/use tax on purchases subject to use tax from Sales/Use Tax Worksheet .....
15. Total composite tax from completed Schedule IT-20COMP (D&E). Attach schedule .....
16. Total tax (add lines 13, 14, and 15). Enter here and carry total tax to page 2, line 16. **Caution:** If line 16 is zero, see line 21 late file penalty .....

14		
15		
16		



117081101



**IT-20S** Schedule E

State Form 49179  
(R7/8-08)

**Indiana Department of Revenue  
Apportionment of Income for Indiana**

For Tax Year Beginning **AA** / / 2008 and Ending **BB** / /

Name as shown on return

Federal Identification Number

B \_\_\_\_\_

A \_\_\_\_\_

Each filing entity having income from sources both within and outside Indiana must complete a three-factor apportionment schedule except financial institutions and certain insurance companies that use a single receipts factor. Interstate transportation entities must use Schedule E-7, Apportionment for Interstate Transportation revised 8-08. Combined unitary filers must use the apportioning method (relative formula percentage) as outlined in Tax Policy Directive #6. Omit cents - percents should be rounded two decimal places - read apportionment instructions.

	Column A Total Within Indiana	Column B Total Within and Outside Indiana	Column C Indiana Percentage
<b>Part I - Indiana Apportionment of Adjusted Gross Income</b>			
<b>1. Property Factor</b> - Average value of owned property from the beginning and the end of the tax year. (Value of and pro rata share of real and tangible personal property at original cost.)			
(a) Property reported on federal return (average for tax year) .....			
(b) Fully depreciated assets still in use at cost (average value for tax year) ..			
(c) Inventories, including work in progress (average value for tax year) .....			
(d) Other tangible personal property (average value for tax year) .....			
(e) Rented property (8 times the annual net rental) .....			
<b>Total Property Values:</b> Add lines 1(a) through 1(e) .....	<b>1A</b>	<b>1B</b>	<b>1C</b> ■    %
<b>2. Payroll Factor</b> - Wages, salaries, commissions, and other compensation of employess and pro rata share of payroll reportable on the return.			
<b>Total Payroll Value:</b> .....	<b>2A</b>	<b>2B</b>	<b>2C</b> ■    %
<b>3. Sales/Receipts Factor</b> (less returns and allowances) - Include all non-exempt apportioned gross business income. Do not use non-unitary partnership income of previously apportioned income that must be separately reported as allocated income.			
Sales delivered or shipped to Indiana:			
(a) Shipped from within Indiana .....			
(b) Shipped from outside Indiana .....			
Sales shipped from Indiana to:			
(c) The United States government .....			
(d) Purchasers in a state where the taxpayer is not subject to income tax (under P.L. 86-272) .....			
(e) Interest & other receipts from extending credit attributed to Indiana .....			
(f) Other gross business receipts not previously apportioned .....			
<b>Total Receipts:</b> Add column A receipts lines 3(a) through 3(f) and enter in line 3A. Enter all receipts in line 3B of column B .....	<b>3A</b>	<b>3B</b>	
<b>4. Summary - Apportionment of income for Indiana for tax years beginning in 2008</b>			
(a) <b>Receipts Percentage</b> for factor 3 above: Divide 3A by 3B, enter result here: 4(a)1 <input type="text"/> % Multiply result by 4.67 .....			<b>4a</b> ■    %
(b) <b>Total Percents:</b> Add percentages entered in boxes 1C, 2C, and 4a of column C. Enter Sum .....			<b>4b</b> ■    %
(c) <b>Indiana Apportionment Percentage:</b> Divide line 4b by 6.67 if all three factors are present. Enter here and carry to apportionment line on the tax return ..			<b>4c</b> ■    %
<b>Note:</b> If either property or payroll factor for column B is absent, divide line 4b by 5.67. If the receipts factor (3B) is absent, you must <b>divide line 4b by 2. See instructions.</b>			

**Part II - Business/Other Income Questionnaire**

1. List all business locations where the taxpayer has operations or partnership interests and indicate type of activities. This section must be completed - attach additional sheets if necessary.

(a) Location City and State	(b) Nature of Business Activity at Location	(c) Accepts Orders?		(d) Registered to Do Business?		(e) Files Returns in State?		(f) Property in State Leased?		(g) Property in State Owned?	
		Yes	No	Yes	No	Yes	No	Yes	No	Yes	No

2. Briefly describe the nature of Indiana business activities, including the exact title and principal business activity of any partnership in which the taxpayer has an interest:

3. Indicate any partnership in which you have a unitary or general partnership relationship:

4. Briefly describe the nature of activities of sales personnel operating and soliciting business in Indiana:

5. Do Indiana receipts for line 3A include all sales shipped from Indiana to (1) the U.S. government; or (2) locations where this taxpayer's only activity in the state of the purchaser consists of the mere solicitation of orders? 1  Y 2  N If no, please explain:

(a) \_\_\_\_\_

6. List source of any directly allocated income from partnerships, estates, and trusts not in taxpayer's apportioned tax base:

\_\_\_\_\_



104081101

**Shareholders' Share of Indiana Adjusted Gross Income, Deductions, Modifications and Credits**

Tax Year Beginning **AA** \_\_\_\_\_ / \_\_\_\_\_ / **2008** and Ending **BB** \_\_\_\_\_ / \_\_\_\_\_ / \_\_\_\_\_

<b>Name of Corporation</b> B _____ A	<b>Federal Identification Number</b>
<b>Distributions</b> - Provide IN K-1 to each shareholder. Attach IN K-1 to IT-20S return. For information on the acceptable electronic data file format, visit the Department's Web site at www.in.gov/dor/3772.htm Pro rata amounts for lines 1 through 14 of any nonresident shareholder must be multiplied by the Indiana apportionment percent, if applicable, from IT-20S, line 5.	
<b>Part 1 - Shareholder's Identification Section</b>	
(a) If Shareholder Is an Individual (please print clearly) Last Name: _____ First Name: _____ a1 _____ a2 _____ a3	Social Security Number:
(b) If Shareholder Is an Other Entity (please print clearly) Name: _____ b1 _____ b2	Federal Identification Number:
(c) Shareholder's State of Residence or Commercial Domicile .....c1	
(d) Indiana Tax Withheld for Nonresident Shareholder (on WH-18) ..... d	00
(e) Shareholder's Federal Pro Rata Percentage ..... e	. %
<b>Part 2 - Distributive Share Amount</b> (use apportioned figures for nonresident shareholders)	
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
5a. Ordinary dividends.....	00
6. Royalties .....	00
7. Net short-term capital gain (loss) .....	00
8a. Net long-term capital gain (loss).....	00
9. Net IRC Section 1231 gain (loss) .....	00
10. Other income (loss) .....	00
11. IRC Section 179 expense deduction.....	00
12a. Portion of expenses related to investment portfolio income, including investment interest expense and other (federal non-itemized) deductions .....	00
12b. Other information from line 17 of federal K-1 related to investment interest and expenses not listed elsewhere .....	00
13. <b>Total pro rata distributions</b> (Add lines 1 through 10; subtract lines 11, 12a, and 12b when applicable.) .....	00
14. <b>State modifications</b> - Designate the distributive share amount of each modification for Indiana adjusted gross income from line 2 on front of Form IT-20S (for nonresidents, apply apportioned figures):	
State income taxes deducted 2(a) _____	
Net bonus depreciation allowance 2(b) _____	
Excess IRC Section 179 deduction 2(c) _____	
Do not use; for department use only. 2(d) _____	
Interest on U.S. obligations 2(e) _____	
Indiana lottery prize money 2(f) _____	
Total distributive share of modifications ..... 14a	00
<b>Part 3 - Pro Rata Share of Indiana Pass-through Tax Credits from Corporation</b>	
15. Enter the name of the tax credit program, its three-digit ID code, and the dollar amount of the shareholder's distributive share for each allowable credit	
Name of Credit:	
15a _____ Code No. 15b _____ 15c	00
15d _____ Code No. 15e _____ 15f	00
15g _____ Code No. 15h _____ 15i	00



121081101

**Schedule IT-20COMP**

State Form 49188  
(R7/8-08)

Indiana Department of Revenue

Name of Corporation	Federal Identification Number
---------------------	-------------------------------

**Shareholders' Composite Indiana Adjusted Gross Income Tax Return**

For S Corporation's Tax Year 2008 or Fiscal Year Beginning **AA** \_\_\_\_/\_\_\_\_/2008 and Ending **BB** \_\_\_\_/\_\_\_\_/\_\_\_\_

See instructions on page 18. Attach to Form IT-20S. (Use additional sheets if necessary.)

List name, distributive amount, composite tax, and credits for each composite return member. **(Omit Cents)**

<b>Attach WH-18, copy C for each nonresident composite shareholder.</b>	Enter Pro Rata Share		Composite Adjusted Gross Income Tax			Credits	
	A	B	C	D	E	F	G
<b>(a) Name</b>	Apportioned distributive income attributed to Indiana from IN K-1, line 13	Indiana modifications from IN K-1, line 14	Adjusted gross income (Add A + B)	State tax multiply C x 3.4% (cannot be less than zero)	County tax multiply C by nonresident county tax rate (if applicable)	Enter pro rata credits from IN K-1, line 15 (may not exceed D)	Enter shareholder's withholding credit as shown on Form WH-18 (may not exceed D+E-F)
1.							
2.							
3.							
4.							
5.							
6.							
7.							
8.							
9.							
10.							
11.							
12.							
13.							
14.							
15.							
16.							
17.							
18.							
19.							
20.							
21. Carryover totals from additional sheets: .....							
22. Subtotals for columns D, E, F, and G.....							
23. Add above total taxes and total credits from line 22 .....							
Carry total tax and credits from line 23 to Summary of Calculations.							
				Tax: Add D and E	Credit: Add F and G		
				Enter total tax on Form IT-20S, line 15.	Enter total credit on Form IT-20S, line 17.		



120081101

