

1350



STATE OF SOUTH CAROLINA
DEPARTMENT OF REVENUE
**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:
SC DEPARTMENT OF REVENUE
Corporation Return
Columbia, SC 29214-0100

SC 990-T
(Rev. 5/2/13)
3315

TAXPAYER ID INFORMATION

SC FILE # _____

INCOME TAX PERIOD ENDING ____ / ____ / ____

FEIN _____

NAME _____

MAILING ADDRESS _____

CITY _____ STATE _____ ZIP CODE _____

Change of ☐ Address ☐ Accounting Period

Attach complete copy of Federal Return.

☐ Check here if you filed a federal or state extension.Check if ☐ Initial Return ☐ Amended ReturnIf Final Return, Indicate Whether: ☐ Merged☐ Reorganized ☐ Dissolved ☐ Withdrawn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 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 (Attach 1099s, I-290s, and/or W-2s) _____
(b) Paid by Declaration _____ (c) Paid with Tentative Return _____
11. Total Payments (add lines 10a through 10c)..... 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, FEIN and SC File #.

33151028

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 INCOME TAX CREDITS (FROM SC1120-TC)**

1. Credit Carryover From Previous Year's SC990-T, Schedule C (NOTE: Should agree to SC1120-TC Column A, line 16). . 1. _____
2. Enter Total Credits from SC1120-TC, Column B, line 16. **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 16.) 5. _____
6. Enter Credits Lost Due to Statute (NOTE: Should agree to SC1120-TC, Column D, line 16.) 6. _____
7. Credit Carryover (line 3 less line 5 and 6) (NOTE: Should agree to SC1120-TC, Column E, line 16.). 7. _____

SCHEDULE D**RESERVED****SCHEDULE E****RESERVED**

**Please
Sign
Here**

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.

Signature of officer

Officer's title

Officer's printed name

Date

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
Use Only**

Preparer's
signature

Date

Check if
self-employed ☐

Preparer's Telephone Number

Firm's name (or
yours if self-employed)
and address

PTIN or FEIN

ZIP Code

If this is an organization's final return, signing here authorizes the Department of Revenue to disclose that information with the Secretary of State. You must close with the Secretary of State as well as the Department of Revenue.

Taxpayer's Signature

Date

ONLY MULTI-STATE ORGANIZATIONS MUST COMPLETE SCHEDULES F, G, AND H**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
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				

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 SALES RATIO

	Amount	Ratio
1. Total Sales Within South Carolina (see instructions)		
2. Total Sales Everywhere (see instructions)		
3. Sales Ratio (line 1 ÷ line 2)		%
NOTE: If there are no sales anywhere: Enter 100% on line 3 if South Carolina is the principal place of business OR Enter 0% if the principal place of business is outside of South Carolina.		

SCHEDULE H-2 COMPUTATION OF GROSS RECEIPTS RATIO

	Amount	Ratio
1. South Carolina Gross Receipts		
2. Amounts Allocated to South Carolina on Schedule F	<	>
3. South Carolina Adjusted Gross Receipts (line 1 - line 2)		
4. Total Gross Receipts		
5. Total Amounts Allocated on Schedule F	<	>
6. Total Adjusted Gross Receipts (line 4 - line 5)		
7. Gross Receipts Ratio (line 3 ÷ line 6)		%

SCHEDULE H-3 COMPUTATION OF RATIO FOR SECTION 12-6-2310 COMPANIES

	Amount	Ratio
1. Total Within South Carolina (see instructions)		
2. Total Everywhere		
3. Taxable Ratio (line 1 ÷ line 2)		%

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 net operating loss (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.