

750

41A750 (9-12)

Commonwealth of Kentucky
DEPARTMENT OF REVENUE

Kentucky Corporation/LLET Account Number

2012

► See instructions.

BUSINESS DEVELOPMENT CORPORATION TAX RETURN

Form 41A750 is used by Business Development Corporations organized under the provisions of KRS 155.020.

Name of Corporation			Federal Identification Number	
Street and Number			_____	
City	State	ZIP Code	Date of Incorporation	

GROSS INCOME

1 Gross receipts/or sales \$ _____ Less: Returns and allowances \$ _____ ..	1		
2 Less: Cost of goods sold and/or cost of operations (From Schedule A or Schedule B)	2		
3 Gross profit (line 1 less line 2)	3		
4 Dividends (From Schedule C)	4		
5 Interest on loans, notes, mortgages, bonds, bank deposits, etc.	5		
6 Interest on corporation bonds, etc.	6		
7 Interest on governmental obligations subject to tax	7		
8 Rents	8		
9 Royalties	9		
10 Gains and losses (From Schedule D):			
(a) Net short-term capital gain reduced by any net long-term capital loss	10(a)		
(b) Net long-term capital gain reduced by any net short-term capital loss	10(b)		
(c) Net gain (or loss) from sale or exchange of property other than capital assets ..	10(c)		
11 Other income (Attach schedule. Include Federal income tax refunds)	11		
12 Total income on lines 3, and 4 through 11	12		

DEDUCTIONS

13 Compensation of officers (From Schedule E).....	13		
14 Salaries and wages (not deducted elsewhere).....	14		
15 Rent.....	15		
16 Repairs (do not include cost of improvements or capital expenditures)	16		
17 Bad debts (From Schedule F).....	17		
18 Interest	18		
19 Taxes (From Schedule G).....	19		
20 Contributions or gifts paid (From Schedule H)	20		
21 Losses by fire, storm, shipwreck, or other casualty, or theft (Submit schedule) ...	21		
22 Depreciation and amortization (From Schedule I)	22		
23 Depletion of mines, oil and gas wells, timber, etc. (Submit schedule)	23		
24 Advertising	24		
25 Amounts contributed under:			
(a) A pension, annuity, stock bonus, or profit-sharing plan.....	25(a)		
(b) Other employee benefit plans.....	25(b)		
26 Other deductions authorized by law (From Schedule J)	26		
27 Total deductions on lines 13 through 26	27		
28 Net income (line 12 less line 27).....	28		
29 Federal income tax	29		
30 Taxable net income (line 28 less line 29)	30		
31 Tax Rate	31		4.5%
32 TOTAL TAX (line 30 multiplied by line 31 or \$10, whichever is greater)	32		

Has the Internal Revenue Service made any changes in taxable income? Yes ☐ No ☐ If "yes," attach copy of changes to this return.**AFFIDAVIT**

We, the undersigned, president (or vice president or secretary or treasurer or other principal officer) and chief accounting officer of the corporation for which this return is made, being severally duly sworn, each for himself deposes and says that this return (including its accompanying schedules and statements, if any) has been examined by him and is, to the best of his knowledge and belief, a true, correct and complete return, made in good faith, for the taxable year stated. Pursuant to Chapter 155 of the Kentucky Revised Statutes, and any regulations issued thereunder.

Sworn to and subscribed before me this _____ day of _____, 20____

(President or other principal officer)

(Title)

(Signature of officer administering oath)

(Title)

(Chief Accounting Officer)

(Title)



Schedule A. COST OF GOODS SOLD (Where inventories are an income-determining factor)		Schedule B. COST OF OPERATIONS (Where inventories are not an income-determining factor)	
Inventory at beginning of year		Salaries and wages	
Merchandise bought for manufacture or sale.....		Other costs (to be detailed):	
Salaries and wages		(a).....	
Other costs per books. (Submit schedule)		(b).....	
Total		(c).....	
Less: Inventory at end of year.....		(d).....	
Cost of goods sold (enter here and on		(e).....	
line 2, page 1).....		Total (enter here and on line 2, page 1).....	

Schedule C. INCOME FROM DIVIDENDS			
1. Name of Declaring Corporation	2. Domestic Corporations	3. Foreign Corporations	4. Other Corporations
Totals			
Total of columns 2, 3, and 4. (Enter here and on line 4, page 1)			

Schedule D. Separate Schedule D should be used in reporting sales or exchanges of property and filed with this return.

Schedule E. COMPENSATION OF OFFICERS					
1. Name and address of Officer	2. Official Title	3. Time Devoted to Business	Percent of Stock Owned		6. Amount of Compensation
			4. Common	5. Preferred	
Total compensation of Officers. (Enter here and on line 13, page 1)					

Schedule F. BAD DEBTS							
1. Taxable Year	Amount of notes and accounts receivable outstanding at—		4. Net Income Reported	5. Sales on Account	6. Bad Debts of Corporation if No Reserve is Carried on Books	If Corporation Carries a Reserve	
	2. Beginning of Year	3. End of Year				7. Gross Amount Added to Reserve	8. Amount Charged Against Reserve

NOTE: Securities which are capital assets and which became worthless within the taxable year should be reported in separate Schedule D.

Schedule G. TAXES Do not include federal taxes measured by income.			Schedule H. CONTRIBUTIONS OR GIFTS PAID	
Nature	Amount		Name and Address of Organization	Amount
Total. (Enter here and on line 19, page 1).....			Total. (Enter here and on line 20, page 1).....	

Schedule I. DEPRECIATION AND AMORTIZATION (WHEREVER CLAIMED)
Attach a detailed schedule in support of each of the lines in this schedule.

Part A. DEPRECIATION CLAIMED		Part B. AMORTIZATION CLAIMED	
1. Straight line method		7. Emergency facilities	
2. Declining balance method.....		8. Grain storage facilities	
3. Sum of the years-digits method.....		9. Research or experimental expenditures.....	
4. Depreciation based on		10. Exploration and development expenditures	
(a) Units of production		11. Organizational expenditures	
(b) Hours of machine operation			
5. Other methods.....		12. Total amortization claimed	
6. Total depreciation claimed			
13. Enter here the total of lines 6 and 12			
14. Less: Amounts of depreciation and amortization claimed in Schedules A or B or elsewhere on return			
15. Balance—Enter here and on line 22, page 1			

Schedule J. OTHER DEDUCTIONS	
Total. (Enter here and on line 26, page 1).....	



Schedule K. BALANCE SHEETS

ASSETS	Beginning of Taxable Year		End of Taxable Year	
	Amount	Total	Amount	Total
1. Cash.....				
2. Notes and accounts receivable				
(a) Less: Reserve for bad debts				
3. Inventories:				
(a) Other than last-in, first-out				
(b) Last-in, first-out				
4. Prepaid expenses and supplies.....				
5. Investments (income from which is nontaxable).....				
6. Other investments (attach schedule).....				
7. Buildings and other fixed depreciable assets..				
(a) Less: Accumulated depreciation				
8. Depletable assets.....				
(a) Less: Accumulated depletion				
9. Land.....				
10. Intangible Assets (amortizable only)				
(a) Less: Accumulated amortization.....				
11. Other assets (attach schedule).....				
12. TOTAL ASSETS				
LIABILITIES AND CAPITAL				
13. Accounts payable				
14. Bonds, notes, and mortgages payable:				
(a) With original maturity of less than 1 year..				
(b) With original maturity of 1 year or more..				
15. Accrued expenses (attach schedule)				
16. Other liabilities (attach schedule).....				
17. Capital Stock:				
Enter number as at end of year— (Shares) (Shareholders)				
(a) Preferred stock (____)(____)				
(b) Common stock (____)(____)				
18. Paid-in or capital surplus				
19. Surplus reserves (attach schedule).....				
20. Earned surplus and undivided profits				
21. TOTAL LIABILITIES AND CAPITAL.....				

Schedule L. RECONCILIATION OF NET INCOME AND ANALYSIS OR EARNED SURPLUS AND UNDIVIDED PROFITS

1. Earned surplus and undivided profits at close of preceding taxable year		6. Total distributions to stockholders charged to earned surplus during taxable year:	
2. Taxable net income (line 30)		(a) Cash	
3. (a) Obligations of Kentucky, its political subdivisions, municipalities and instrumentation		(b) Stock of the corporation.....	
(b) Obligations of the United States.....		(c) Other property	
4. Sundry credits to earned surplus (attach schedule).....		7. Sundry debits to earned surplus (attach schedule)	
5. Total of lines 1 through 4.....		8. Other unallowable deductions (attach schedule)	
		9. Total of lines 6 through 8.....	
		10. Earned surplus and undivided profits at close of the taxable year (line 5 less line 9)	



INSTRUCTIONS FOR FILING BUSINESS DEVELOPMENT CORPORATION TAX RETURN

This is the Business Development Corporation Tax Return and should be filed *ONLY* by corporations authorized under the provisions of Chapter 155 of the Kentucky Revised Statutes. This return must be filed within 5 months after the close of the taxable year.

Under the provisions of Chapter 155, the payment of the tax determined by this return is accepted in lieu of the state income tax imposed by KRS 141.040 and tax imposed by KRS 141.0401.

All checks should be made payable to the Kentucky State Treasurer and mailed with the return to the Department of Revenue, Frankfort, Kentucky 40620. The full amount of tax is to be paid at the time the return is filed.

GROSS INCOME AND DEDUCTIONS

The taxable net income of a business development corporation for Kentucky tax purposes is the same as "book income" determined in accordance with generally accepted accounting principles. Therefore, the items of gross income and deduction to be shown on page 1 of the Kentucky return are the same items of gross income and deduction shown by the books and records as maintained by the corporation solely for accounting purposes, without adjustment or special treatment (inclusion/exclusion) required for income tax purposes. Items of income recognized for "book" purposes which are not to be included on page 1 include income specifically exempted from tax by the Kentucky Constitution and the Constitution and/or laws of the United States.

QUESTIONS

- | | |
|---|---|
| <p>1. Did the corporation file a Kentucky tax return under the same name for the preceding year?
_____</p> <p>2. The address of the principal office in Kentucky, if not shown on page 1. _____
_____</p> <p>3. The corporation's books are in care of _____

Located at _____
_____</p> | <p>4. Check whether this return was prepared on the cash basis <input type="checkbox"/> or accrual basis <input type="checkbox"/>.</p> <p>5. Enter Kentucky Employer Withholding Number
_____</p> <p>6. Do you have a Kentucky Retail Sales and Use Tax Permit? Yes <input type="checkbox"/> No <input type="checkbox"/>. If "yes," enter permit number
_____</p> |
|---|---|