

1350



STATE OF SOUTH CAROLINA

BANK 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 1101 B

(Rev. 4/30/13)

3089

SC FILE # _____ - _____

 ACCORDING TO OR MEASURED BY ENTIRE NET INCOME
 FOR THE PERIOD ENDING ____ / ____ / ____

FEIN _____

NAME _____

MAILING ADDRESS _____

CITY _____ STATE _____ ZIP CODE _____

 Change of ☐ Address ☐ Accounting Period

☐ **Check here if you filed a federal or state extension.**

Attach complete copy of Federal Return
Use Black Ink Only

County or Counties in SC Where Property is Located: _____

Audit Location _____ Street _____

City _____ State _____

Audit Contact _____ Telephone Number _____

 Check if ☐ Initial Return ☐ Amended Return

If Filing a Final Return, Indicate Whether:

☐ Merged ☐ Reorganized ☐ Dissolved ☐ Withdrawn

Date organized _____ Under the laws of _____

Books are in care of _____ Located at _____

If not incorporated in SC, enter date qualified to do business in SC. _____

COMPUTATION OF BANK TAX LIABILITY

- | | |
|--|---------------------------|
| 1. Federal Taxable Income per federal tax return | 1. _____ |
| S Corporations, see General Information in instructions. | |
| 2. Net Adjustment from line 19, Schedule A and B | 2. _____ |
| 3. Total Net Income As Reconciled (line 1 plus or minus line 2). | 3. _____ |
| 4. If Multi-state Bank, enter amount from line 6, Schedule D; otherwise enter amount from line 3 . . . | 4. _____ |
| * Line 4 Must Be Completed By All Taxpayers. | |
| 5. Tax (multiply line 4 by .045 (4.5%) | 5. _____ |
| 6. Non Refundable Credits Taken This year from SC 1120-TC | 6. _____ |
| 7. Balance of Tax (line 5 less line 6). | 7. _____ |
| 8. Payments: (a) Tax Withheld (Attach 1099s, I-290s, and/or W-2s) _____ | |
| (b) Paid by Declaration _____ (c) Paid with Tentative Return _____ | 8. _____ |
| 9. Balance of Tax Due (line 7 less line 8). | 9. _____ |
| 10. Penalty for Underpayment of Estimated Tax (See instructions) | 10. _____ |
| 11. Total Tax and Penalty Due (add lines 9 and 10) BALANCE DUE | 11. _____ |
| 12. Overpayment (line 8 less line 7) _____ To be applied as follows: 14-0101 | |
| (a) Estimated tax _____ | (b) REFUNDED _____ |

For Office Use Only

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

30891022

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

Income recorded on books but not included in federal taxable income

1. Interest on State and Local Obligations 1. _____
 2. _____ 2. _____
 3. _____ 3. _____
 4. Other items (attach schedule) 4. _____

Deductions on the federal return but not charged against book income

5. Federal net operating loss deduction 5. _____
 6. _____ 6. _____
 7. _____ 7. _____
 8. _____ 8. _____
 9. Total Additions (add lines 1 through 8) 9. _____

DEDUCTIONS FROM FEDERAL TAXABLE INCOME

Income subject to federal income tax but not recorded on the books.

10. _____ 10. _____
 11. _____ 11. _____
 12. _____ 12. _____
 13. _____ 13. _____

Expenses recorded on the books but not deducted on the federal return.

14. Federal Income Tax 14. _____
 15. _____ 15. _____
 16. _____ 16. _____
 17. _____ 17. _____

18. Total Deductions (add lines 10 through 17) 18. _____
 19. Net Adjustment (line 9 less line 18) Also enter on line 2, Page 1, SC1101 B 19. _____

**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

SCHEDULES C, D, AND E ARE TO BE COMPLETED BY MULTI-STATE BANKS**SCHEDULE C 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 personal property				
6. Investment income directly allocated				
7. TOTAL INCOME DIRECTLY ALLOCATED				
8. INCOME DIRECTLY ALLOCATED TO SC				

SCHEDULE D COMPUTATION OF TAXABLE INCOME FOR BANKS 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 C, line 7	2.
3. Total net income subject to apportionment (line 1 less line 2)	3.
4. Multiply amount on line 3 by the ratio from Schedule E and enter result here	4.
5. Add: Income subject to direct allocation to SC from Schedule C, line 8	5.
6. Total SC Net Income (sum of lines 4 and 5 above) also enter on line 4, Page 1	6.

SCHEDULE E COMPUTATION OF GROSS RECEIPTS RATIO

	1. In SC	2. Total Everywhere	3. Ratio
1. Total Gross Receipts			
2. Less: Exclusion	< >	< >	
3. Gross Receipts (for ratio)			
4. Ratio of Gross Receipts (line 3, Col. 1 ÷ line 3, Col. 2)			%

Instructions for SC1101 B

GENERAL INFORMATION - Banks **cannot elect S Corporation status** for SC bank tax purposes. For federal S corporations, prepare and attach a pro forma federal Form 1120 and enter the taxable income on line 1. Provide both FEIN and SC File Number.

Banks cannot be included in consolidated returns.

For the purpose of allocation and apportionment, all of the provisions of Chapter 6, Title 12 that may be appropriate or applicable have been adopted for banks.

Audit Location includes a block for Audit Contact Information.

When to File: The return must be filed by the fifteenth day of the third month after the tax year end.

Request for Extension to File:

- If any bank tax is due, the taxpayer must make payment with SC1120-T by original due date.
- If no bank tax is due and the taxpayer has requested a federal extension, then the federal extension will be accepted as a SC extension if the bank return is received within the time as extended by the Internal Revenue Service.
- A savings bank is a savings and loan, not a bank.
- A copy of the federal or SC extension(s) must be attached to the return when filed.
- There is no extension for payment of bank tax. Any bank tax due must be paid by the prescribed due date to avoid the assessment of late penalties and interest.

Who must File: Any person engaged in a banking business in SC, except cash depositories.

Where to File: South Carolina Department of Revenue, Corporation Return, Columbia, SC 29214-0100.

Declaration of Estimated Tax: A bank must file a Declaration of Estimated Tax with the SC Department of Revenue on or before the fifteenth day of the fourth month of the taxable year, **if the amount of estimated tax is one hundred dollars or more.** The Declaration of Estimated Tax must be calculated on SC1120-CDP. One hundred percent of the tax liability shown to be due on the SC1120-CDP must be paid when filing the declaration or in four equal installments on the fifteenth day of the fourth, sixth, ninth and twelfth month of the taxable year. A bank may avoid the penalty for Underpayment of Declaration by making each payment on time and if the total tax paid is at least the same as the total tax due, pursuant to the requirements for federal estimated income tax in Internal Revenue Code Section 6655. See SC2220 for computation of the penalty.

Tax Imposed: A tax is imposed upon every bank engaged in business in the state which shall be levied, collected, and paid annually with respect to the entire net income of the taxpayer doing a banking business within the state or from the sales or rentals of property within this state, computed at the rate of four and one-half percent of the entire net income of such bank or taxpayer.

For more information visit our website **www.sctax.org**.

Line by Line Instructions

Line 1 Enter the taxable income as shown on the federal tax return. **The federal return and all supporting schedules must be attached.**

Line 2 Net Adjustment - see Schedules A and B.

Additions to federal taxable income include all income items which are recorded on the books but are not included in federal taxable income. Examples:

- (1) Interest on state and local obligations.
- (2) Accretion of bond discount.

Additions to federal taxable income also include all expenses deducted on the federal return which are not charged against book income. Examples:

- (1) Federal bad debt deduction.
- (2) Federal depreciation in excess of book.
- (3) Federal net operating loss deduction. (Banks are not allowed a net operating loss deduction.)

Deductions from federal taxable income include all income items subject to tax on the federal return that have not been included in book income. Examples:

- (1) Tax over book sale income.
- (2) Tax over book securities income.

Deductions from federal taxable income also include all expenses that have been recorded on the books but which have not been deducted on the federal return. Examples:

- (1) Nondeductible travel and entertainment expense.
- (2) Nondeductible amortization.

Line 4 - ALLOCATION AND APPORTIONMENT Generally the taxable income related to the business of a multistate bank is apportioned to SC using the gross receipts method of Code Section 12-6-2290. Gains and losses from real property less related expenses are allocated to the state where the real property is located. Dividends received from corporate stocks not connected with the taxpayer's business less all related expenses, are allocated to the state of a bank's principal place of business.

Line 6 - Attach SC1120-TC and applicable tax credit schedules. **The credits claimed cannot exceed your tax liability.**

Line 10 - UNDERPAYMENT OF ESTIMATED TAX If the bank underpaid its estimated tax, complete SC2220 and attach it to the return. If the bank owes a penalty, show the amount in the space provided. If the bank is due a refund, subtract the penalty amount from the overpayment shown on line 12. SC2220 is available upon request or visit our website: www.sctax.org