

720S

41A720S

Department of Revenue



A

Kentucky Corporation/LLET Account Number

**KENTUCKY S CORPORATION
INCOME TAX AND LLET RETURN 2015**

➤ See instructions.

Taxable period beginning _____, 201 __, and ending _____, 201 __.

B Check applicable box(es): LLET Receipts Method <input type="checkbox"/> Gross Receipts <input type="checkbox"/> Gross Profits <input type="checkbox"/> \$175 minimum Nonfiling Status Code Enter Code _____	D Federal Identification Number _____ Name of S Corporation _____ Number and Street _____ City _____ State _____ ZIP Code _____ Telephone Number _____ E Check if applicable: <input type="checkbox"/> Qualified investment pass-through entity <input type="checkbox"/> LLC <input type="checkbox"/> Initial return <input type="checkbox"/> Final return (Complete Part IV) <input type="checkbox"/> Short-period return (Complete Part IV) <input type="checkbox"/> Amended return (Complete Part V) <input type="checkbox"/> Change of name <input type="checkbox"/> Change of address <input type="checkbox"/> Change of accounting period F Number of Shareholders (Attach K-1s) ➤ _____ Number of QSSSs Included in This Return (Attach Schedule) ➤ _____	Taxable Year Ending ____/____/____ Mo. Yr. Kentucky Secretary of State Organization Number _____ State and Date of Incorporation _____ Principal Business Activity in KY _____ NAICS Code Number (Relating to Kentucky Activity) (See www.census.gov) _____
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PART I—LLET COMPUTATION				PART II—INCOME TAX COMPUTATION			
1. Schedule LLET, Section D, line 1	1		00	1. Excess net passive income tax.....	1		00
2. Tax credit recapture	2		00	2. Built-in gains tax	2		00
3. Total (add lines 1 and 2).....	3		00	3. Tax installment on LIFO recapture	3		00
4. Nonrefundable LLET credit from Kentucky Schedule(s) K-1	4		00	4. Total (add lines 1 through 3).....	4		00
5. Nonrefundable tax credits (attach Schedule TCS).....	5		00	5. Estimated tax payments <input type="checkbox"/> Check if Form 2220-K attached	5		00
6. LLET liability (greater of line 3 less lines 4 and 5 or \$175 minimum)	6		00	6. Extension payment	6		00
7. Estimated tax payments	7		00	7. Prior year's tax credit	7		00
8. Certified rehabilitation tax credit	8		00	8. LLET overpayment from Part I, line 15	8		00
9. Film industry tax credit.....	9		00	9. Income tax due (line 4 less lines 5 through 8)	9		00
10. Extension payment	10		00	10. Income tax overpayment (lines 5 through 8 less line 4)	10		00
11. Prior year's tax credit	11		00	11. Credited to 2015 LLET	11		00
12. Income tax overpayment from Part II, line 11	12		00	12. Credited to 2015 interest.....	12		00
13. LLET due (line 6 less lines 7 through 12)	13		00	13. Credited to 2015 penalty	13		00
14. LLET overpayment (lines 7 through 12 less line 6)	14		00	14. Credited to 2016 corporation income tax..	14		00
15. Credited to 2015 income tax.....	15		00	15. Amount to be refunded	15		00
16. Credited to 2015 interest.....	16		00				
17. Credited to 2015 penalty.....	17		00				
18. Credited to 2016 LLET	18		00				
19. Amount to be refunded	19		00				

TAX PAYMENT SUMMARY (Round to nearest dollar)				OFFICIAL USE ONLY	
LLET	INCOME	P	W	2	0
1. LLET due (Part I, Line 13) \$.00	1. Income tax due (Part II, Line 9) \$.00				
2. Interest \$.00	2. Interest \$.00				
3. Penalty \$.00	3. Penalty \$.00				
4. Subtotal \$.00	4. Subtotal \$.00				
TOTAL PAYMENT (Add Subtotals) ➤ \$.00		V	A	L	#



PART III—ORDINARY INCOME (LOSS) COMPUTATION

1. Federal ordinary income (loss) (see instructions)	1	00
ADDITIONS		
2. State taxes based on net/gross income	2	00
3. Federal depreciation (do not include Section 179 expense deduction).....	3	00
4. Related party expenses (attach Schedule RPC).....	4	00
5. Other (attach Schedule O-PTE).....	5	00
6. Total (add lines 1 through 5)	6	00
SUBTRACTIONS		
7. Federal work opportunity credit.....	7	00
8. Kentucky depreciation (do not include Section 179 expense deduction).....	8	00
9. Other (attach Schedule O-PTE).....	9	00
10. Kentucky ordinary income (loss) (line 6 less lines 7 through 9)	10	00

PART IV—EXPLANATION OF FINAL RETURN AND/OR SHORT-PERIOD RETURN

- | | |
|---|--|
| <input type="checkbox"/> Ceased operations in Kentucky | <input type="checkbox"/> Change in filing status |
| <input type="checkbox"/> Change of ownership | <input type="checkbox"/> Merger |
| <input type="checkbox"/> Successor to previous business | <input type="checkbox"/> Other _____ |

PART V—EXPLANATION OF AMENDED RETURN CHANGES

OFFICER INFORMATION (Failure to Provide Requested Information May Result in a Penalty)

Attach a schedule listing the name, home address and Social Security number of the vice president, secretary and treasurer.

Has the attached officer information changed from the last return filed? ☐ Yes ☐ No

President's Name _____ President's Home Address _____

President's Social Security Number _____

Date Became President ____ / ____ / ____

I, the undersigned, declare under the penalties of perjury, that I have examined this return, including all accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct and complete.



Signature of principal officer or chief accounting officer

Date

Printed name of principal officer or chief accounting officer

Name of person or firm preparing return

SSN, PTIN or FEIN

**Federal Form 1120S, all pages
and any supporting schedules
must be attached.**

May the DOR discuss this return with the preparer?

☐ Yes ☐ No

Email Address: _____

Telephone No.: _____

**Make check payable to:
Kentucky State Treasurer**

Mail to:

REFUNDS OR NO TAX DUE

Kentucky Department of Revenue, Frankfort, KY 40618-0010



PAYMENTS

Kentucky Department of Revenue, Frankfort, KY 40620-0020



SCHEDULE Q— KENTUCKY S CORPORATION QUESTIONNAIRE

IMPORTANT: Questions 4–12 must be completed by all S corporations. If this is the S corporation's initial return or if the S corporation did not file a return under the same name and same federal I.D. number for the preceding year, questions 1, 2 and 3 must be answered. **Failure to do so may result in a request for a delinquent return.**

1. Indicate whether: (a) ☐ new business; (b) ☐ successor to previously existing business which was organized as:
(1) ☐ corporation; (2) ☐ partnership; (3) ☐ sole proprietorship; or (4) ☐ other _____

If successor to previously existing business, give name, address and federal I.D. number of the previous business organization.

2. List the following **Kentucky** account numbers. Enter N/A for any number not applicable.

Employer Withholding _____

Sales and Use Tax Permit _____

Consumer Use Tax _____

Unemployment Insurance _____

Coal Severance and/or Processing Tax _____

3. If a foreign S corporation, enter the date qualified to do business in Kentucky. ____ / ____ / ____

4. The S corporation's books are in care of: (name and address)

5. Are disregarded entities included in this return?
☐ Yes ☐ No. If yes, list name, address and federal I.D. number of each entity.

- 6(a) Was the S corporation a partner or member in a pass-through entity doing business in Kentucky? ☐ Yes ☐ No. If yes, list name and federal I.D. number of each pass-through entity.

- 6(b) Was the S corporation doing business in Kentucky other than through its interest held in a pass-through entity doing business in Kentucky? ☐ Yes ☐ No

7. Are related party costs as defined in KRS 141.205(1)(l) included in this return? ☐ Yes ☐ No. If yes, attach Schedule RPC, Related Party Costs Disclosure Statement, and enter any related party cost additions on Part I, Line 4.

8. Is the entity filing this Kentucky tax return organized as a limited cooperative association as provided by KRS Chapter 272A? ☐ Yes ☐ No

9. Is the entity filing this Kentucky tax return organized as a statutory trust or a series statutory trust as provided by KRS Chapter 386A? ☐ Yes ☐ No

If yes, is the entity filing this Kentucky tax return a series within a statutory trust? ☐ Yes ☐ No

If yes, enter the name, address and federal I.D. number of the statutory trust registered with the Kentucky Secretary of State:

10. Was this return prepared on: (a) ☐ cash basis, (b) ☐ accrual basis, (c) ☐ other _____

11. Did the S corporation file a Kentucky tangible personal property tax return for January 1, 2016? ☐ Yes ☐ No

If yes, list the name and federal I.D. number of entity(ies) filing return(s): _____

12. Is the S corporation currently under audit by the Internal Revenue Service? ☐ Yes ☐ No
If yes, enter years under audit _____

If the Internal Revenue Service has made final and unappealable adjustments to the corporation's taxable income which have not been reported to the department, check here ☐ and file an amended Form 720S for each year adjusted. **Attach a copy of the final determination to each amended return.**



SCHEDULE K—SHAREHOLDERS' SHARES OF INCOME, CREDITS, DEDUCTIONS, ETC.

SECTION I		Pro Rata Share Items	Total Amount
Income (Loss) and Deductions			
1. Kentucky ordinary income (loss) from trade or business activities (page 2, Part III, line 10).....	1		00
2. Net income (loss) from rental real estate activities (attach federal Form 8825)	2		00
3. (a) Gross income from other rental activities.....	3(a)	00	
(b) Less expenses from other rental activities (attach schedule)	(b)	00	
(c) Net income (loss) from other rental activities (line 3a less line 3b)	3(c)		00
4. Portfolio income (loss):			
(a) Interest income	4(a)		00
(b) Dividend income.....	(b)		00
(c) Royalty income	(c)		00
(d) Net short-term capital gain (loss) (attach federal Schedule D and Kentucky Schedule D, if applicable).....	(d)		00
(e) Net long-term capital gain (loss) (attach federal Schedule D and Kentucky Schedule D, if applicable).....	(e)		00
(f) Other portfolio income (loss) (attach schedule)	(f)		00
5. Section 1231 net gain (loss) (other than due to casualty or theft) (attach federal Form 4797 and Kentucky Form 4797)	5		00
6. Other income (loss) (attach schedule)	6		00
7. Charitable contributions (attach schedule) and housing for homeless deduction (attach Schedule HH).....	7		00
8. IRC Section 179 expense deduction (attach federal Form 4562 and Kentucky Form 4562)	8		00
9. Deductions related to portfolio income (loss) (attach schedule)	9		00
10. Other deductions (attach schedule)	10		00
Investment Interest			
11. (a) Interest expense on investment debts	11(a)		00
(b) (1) Investment income included on lines 4(a), 4(b), 4(c) and 4(f) above	(b)(1)		00
(b) (2) Investment expenses included on line 9 above	(b)(2)		00
Tax Credits			
12. Kentucky Small Business Investment Tax Credit (attach KEDFA notification)	12		00
13. Skills Training Investment Tax Credit (attach copy of certification(s))	13		00
14. Certified Rehabilitation Tax Credit (attach copy of certification(s))	14		00
15. Kentucky Unemployment Tax Credit (attach Schedule UTC)	15		00
16. Recycling/Composting Equipment Tax Credit (attach Schedule RC)	16		00
17. Kentucky Investment Fund Tax Credit (attach KEDFA notification)	17		00
18. Coal Incentive Tax Credit (attach Schedule CI)	18		00
19. Qualified Research Facility Tax Credit (attach Schedule QR)	19		00
20. GED Incentive Tax Credit (attach Form DAEL-31)	20		00
21. Voluntary Environmental Remediation Tax Credit (attach Schedule VERB)	21		00
22. Biodiesel Tax Credit (attach Schedule BIO)	22		00
23. Environmental Stewardship Tax Credit (attach Schedule KESA)	23		00



SCHEDULE K—SHAREHOLDERS' SHARES OF INCOME, CREDITS, DEDUCTIONS, ETC.

SECTION I—continued	Pro Rata Share Items	Total Amount
Tax Credits—continued		
24. Clean Coal Incentive Tax Credit (attach Schedule CCI)	24	00
25. Ethanol Tax Credit (attach Schedule ETH).....	25	00
26. Cellulosic Ethanol Tax Credit (attach Schedule CELL).....	26	00
Form 5695-K Pass-through Amounts (attach Form 5695-K)		
27. Energy Efficiency Products Tax Credit from Form 5695-K, line 6	27	00
28. Energy Efficiency Products Tax Credit from Form 5695-K, line 12	28	00
29. Energy Efficiency Products Tax Credit from Form 5695-K, line 18	29	00
30. Energy Efficiency Products Tax Credit from Form 5695-K, line 36	30	00
31. Energy Efficiency Products Tax Credit from Form 5695-K, line 36	31	00
32. Energy Efficiency Products Tax Credit from Form 5695-K, line 51	32	00
33. Energy Efficiency Products Tax Credit from Form 5695-K, line 51	33	00
34. Energy Efficiency Products Tax Credit from Form 5695-K, line 57	34	00
35. Energy Efficiency Products Tax Credit from Form 5695-K, line 63	35	00
36. Railroad Maintenance and Improvement Tax Credit (attach Schedule RR-I)	36	00
37. Endow Kentucky Tax Credit (attach Schedule ENDOW).....	37	00
38. New Markets Development Program Tax Credit (attach Form 8874(K)-A).....	38	00
39. Food Donation Tax Credit (attach Schedule FD)	39	00
40. Distilled Spirits Tax Credit (attach Schedule DS).....	40	00
Other Items		
41. (a) Type of Section 59(e)(2) expenditures ➤	41(a)	
(b) Amount of Section 59(e)(2) expenditures.....	(b)	00
42. Tax-exempt interest income	42	00
43. Other tax-exempt income	43	00
44. Nondeductible expenses	44	00
45. Total property distributions (including cash) other than dividends reported on line 47 below	45	00
46. Other items and amounts required to be reported separately to shareholders (attach schedule).....	46	
47. Total dividend distributions paid from accumulated earnings and profits	47	00
SECTION II—Pass-through Items		
1. S corporation's Kentucky sales from Schedule A, Section I, line 1	1	00
2. S corporation's total sales from Schedule A, Section I, line 2	2	00
3. S corporation's Kentucky property from Schedule A, Section I, line 5	3	00
4. S corporation's total property from Schedule A, Section I, line 6	4	00
5. S corporation's Kentucky payroll from Schedule A, Section I, line 8	5	00
6. S corporation's total payroll from Schedule A, Section I, line 9	6	00
7. S corporation's Kentucky gross profits from Schedule LLET, Section A, Column A, line 5	7	00
8. S corporation's total gross profits from all sources from Schedule LLET, Section A, Column B, line 5	8	00
9. Limited liability entity tax (LLET) nonrefundable credit from page 1, Part I, the total of lines 4 and 6, less \$175	9	00