

SCHEDULE LLET(K)-C

41A720LLET(K)-C (10-15)

Commonwealth of Kentucky
DEPARTMENT OF REVENUE

LIMITED LIABILITY ENTITY TAX—Continuation Sheet (For a Limited Liability Pass-through Entity with Economic Development Project(s))

KRS 141.0401

Taxable Year Ending

____ / ____
Mo. Yr.

➤ See instructions.

➤ Attach to Form 720S, 725 or 765.

Name of Limited Liability Pass-through Entity	Federal Identification Number _ _ _ _ _	Kentucky Corporation/LLET Account Number _ _ _ _ _
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			Limited Liability Pass-through Entity Filing Return	Name _____ FEIN _____ KY Corp./LLET Acct. No. _____	Name _____ FEIN _____ KY Corp./LLET Acct. No. _____	Name _____ FEIN _____ KY Corp./LLET Acct. No. _____	Total
Section A—Total from Kentucky Sources							
1. Kentucky gross receipts after returns and allowances ...	1		00				
2. Economic development project's gross receipts after returns and allowances	2		00				
3. Kentucky gross receipts excluding the economic development project(s)(line 1 less line 2). Enter the total on Schedule LLET(K), Section A, Column A, line 3 ...	3		00		00		00
4. (a) Kentucky cost of goods sold (attach Schedule COGS)	4(a)		00				
(b) Economic development project's cost of goods sold	4(b)		00				
(c) Kentucky cost of goods sold excluding the economic development project(s)(line 4(a) less line 4(b))	4(c)		00				
5. Kentucky gross profits excluding the economic development project(s)(line 3 less line 4(c)). Enter the total on Schedule LLET(K), Section A, Column A, line 5	5		00		00		00

			Limited Liability Pass-through Entity Filing Return	Name _____ FEIN _____ KY Corp./LLET Acct. No. _____	Name _____ FEIN _____ KY Corp./LLET Acct. No. _____	Name _____ FEIN _____ KY Corp./LLET Acct. No. _____	Total
Section B—Total from All Sources							
1. Gross receipts after returns and allowances	1		00				
2. Economic development project's gross receipts after returns and allowances	2						
3. Gross receipts after returns and allowances (line 1 less line 2). Enter the total on Schedule LLET(K), Section A, Column B, line 3	3		00		00		00
4. (a) Cost of goods sold (attach Schedule COGS)	4(a)		00				
(b) Economic development project's cost of goods sold	4(b)						
(c) Cost of goods sold (line 4(a) less line 4(b))	4(c)		00				
5. Gross profits (line 3 less line 4(c)). Enter the total on Schedule LLET(K), Section A, Column B, line 5	5		00		00		00



LIMITED LIABILITY ENTITY TAX—Continuation Sheet
(For a Limited Liability Pass-through Entity with Economic Development Project(s))

Name of Limited Liability Pass-through Entity				Federal Identification Number				Kentucky Corporation/LLET Account Number					
				_____				_____					
Section A – Total from Kentucky Sources				Name		Name		Name		Name		Name	
				_____		_____		_____		_____		_____	
				FEIN _____		FEIN _____		FEIN _____		FEIN _____		FEIN _____	
				KY Corp./LLET Acct. No. _____		KY Corp./LLET Acct. No. _____		KY Corp./LLET Acct. No. _____		KY Corp./LLET Acct. No. _____		KY Corp./LLET Acct. No. _____	
1. Kentucky gross receipts after returns and allowances ...				1									
2. Economic development project's gross receipts after returns and allowances				2									
3. Kentucky gross receipts excluding the economic development project(s)(line 1 less line 2). Enter the total on Schedule LLET(K), Section A, Column A, line 3 ...				3			00		00		00		00
4. (a) Kentucky cost of goods sold (attach Schedule COGS)				4(a)									
(b) Economic development project's cost of goods sold.....				4(b)									
(c) Kentucky cost of goods sold excluding the economic development project(s)(line 4(a) less line 4(b)).....				4(c)									
5. Kentucky gross profits excluding the economic development project(s)(line 3 less line 4(c)). Enter the total on Schedule LLET(K), Section A, Column A, line 5				5			00		00		00		00
Section B – Total from All Sources													
1. Gross receipts after returns and allowances				1									
2. Economic development project's gross receipts after returns and allowances				2									
3. Gross receipts after returns and allowances (line 1 less line 2). Enter the total on Schedule LLET(K), Section A, Column B, line 3.....				3			00		00		00		00
4. (a) Cost of goods sold (attach Schedule COGS)				4(a)									
(b) Economic development project's cost of goods sold.....				4(b)									
(c) Cost of goods sold (line 4(a) less line 4(b)).....				4(c)									
5. Gross profits (line 3 less line 4(c)). Enter the total on Schedule LLET(K), Section A, Column B, line 5.....				5			00		00		00		00

INSTRUCTIONS—SCHEDULE LLET(K)-C

Purpose of Schedule—Schedule LLET(K)-C, Limited Liability Entity Tax—Continuation Sheet (For a Limited Liability Pass-through Entity with Economic Development Project(s)), is required if the limited liability pass-through entity filing the tax return is a partner or member of a limited liability pass-through entity or general partnership (organized or formed as a general partnership after January 1, 2006) doing business in Kentucky, and has one or more economic development projects under the Kentucky Rural Economic Development Act (KREDA), Kentucky Industrial Development Act (KIDA), Kentucky Economic Opportunity Zone Act (KEOZ), Kentucky Jobs Retention Agreement (KJRA), Kentucky Industrial Revitalization Act (KIRA), Kentucky Jobs Development Act (KJDA), Kentucky Business Investment Program (KBI), Kentucky Reinvestment Act (KRA), Incentives for Energy Independence Act (IEIA) or Farming Operation Networking Project (FON).

Schedule LLET(K)-C and Schedule LLET(K) must be submitted with the applicable tax return (Form 720S, 725 or 765).

KRS 141.120(11) provides that a corporation that is a partner or member of a limited liability pass-through entity or a general partnership organized or formed as a general partnership after January 1, 2006, shall include its proportionate share of the sales in calculating the tax due pursuant to KRS 141.0401. The phrases “an interest in a limited liability pass-through entity” and “an interest in a general partnership organized or formed as a general partnership after January 1, 2006,” shall extend to each level of multiple-tiered pass-through entities.

Combined Group – A member of a combined group pursuant to KRS 141.0401(1)(c) must use the total gross receipts and the total gross profits of the combined group to determine if it is eligible for the small business relief provided by KRS 141.0401(2)(b). The member computes its LLET based upon its Kentucky gross receipts and Kentucky gross profits. A “combined group” means all members of an affiliated group as defined in KRS 141.200(9) (b) and all limited liability pass-through entities that would be included in an affiliated group if organized as a corporation.

If the company is computing its LLET based on gross profits, Schedule COGS, Limited Liability Entity Tax Cost of Goods Sold, must be attached to the applicable tax return.

LINE-BY-LINE INSTRUCTIONS**Section A – Total from Kentucky Sources**

For the “Limited Liability Pass-through Entity Filing Return” column enter the following:

Line 1 – Enter the limited liability pass-through entity’s Kentucky gross receipts after Kentucky returns and allowances.

Line 2 – Enter the economic development project’s gross receipts after returns and allowances.

Line 3 – Enter Line 1 less Line 2.

Line 4(a) – Enter the Kentucky Cost of Goods Sold from Schedule COGS, Column A, Line 8.

Line 4(b) – Enter the economic development project’s cost of goods sold.

Line 4(c) – Enter Line 4(a) less Line 4(b).

Line 5 – Enter Line 3 less Line 4(c).

For the other columns enter the following:

For each entity of which the limited liability pass-through entity filing the return is a partner or member, enter from the Kentucky Schedule K-1 on the applicable line of each column: name; federal employer identification number; Kentucky Corporation/LLET account number; Kentucky gross receipts after returns and allowances; and Kentucky gross profits. If additional schedules are needed, copy page 2 of Schedule LLET(K)-C and attach. If more than one additional page is needed, identify pages alphabetically.

For the Total column enter the following:

Line 3 – Enter the total of the amounts on Line 3 from all columns and pages of Schedule LLET(K)-C.

Line 5 – Enter the total of the amounts on Line 5 from all columns and pages of Schedule LLET(K)-C.

Enter the amounts from the Total column, Lines 3 and 5 on the corresponding lines of Schedule LLET(K), Column A, Lines 3 and 5.

Section B – Total from All Sources

For the “Limited Liability Pass-through Entity Filing Return” column enter the following:

Line 1 – Enter the limited liability pass-through entity’s gross receipts from all sources after returns and allowances.

Line 2 – No entry on this line.

Line 3 – Enter Line 1 less Line 2.

Line 4(a) – Enter the Total Cost of Goods Sold from Schedule COGS, Column B, Line 8.

Line 4(b) – No entry on this line.

Line 4(c) – Enter Line 4(a) less Line 4(b).

Line 5 – Enter Line 3 less Line 4(c).

For the other columns enter the following:

For each entity of which the limited liability pass-through entity filing the return is a partner or member, enter from the Kentucky Schedule K-1 on the applicable line of each column the gross receipts from all sources after returns and allowances and gross profits from all sources.

For the Total column enter the following:

Line 3 – Enter the total of the amounts on Line 3 from all columns and pages of Schedule LLET(K)-C.

Line 5 – Enter the total of the amounts on Line 5 from all columns and pages of Schedule LLET(K)-C.

Enter the amounts from the Total column, Lines 3 and 5 on the corresponding lines of Schedule LLET(K), Column B, Lines 3 and 5.