

Oregon 2015 Insurance Excise Tax Form 20-INS Instructions

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Information contained herein is a guide. For complete details of law, refer to Oregon Revised Statutes (ORS) and Oregon Administrative Rules (OAR).

Important

If your registered corporation or insurance company isn't doing business in Oregon and has no Oregon-source income, then you don't need to file a corporation tax return.

Go electronic!

Fast • Accurate • Secure

File corporate tax returns through the Federal/State e-filing program. If you're mandated to e-file your federal return, you're required to e-file for Oregon.

With approved third-party software, you can e-file your return complete with all schedules, attachments, and required federal return. **You can also conveniently include an electronic payment with your e-filed original return.** See "E-file".

Visit us online: **www.oregon.gov/dor**

- Registration and account status.
- Online payments.
- Forms, instructions, and law.
- Announcements and common questions.



What's new?

General

Tie to federal tax law

In general, Oregon income tax law is based on federal income tax law. Oregon is tied to the federal definition of taxable income as of December 31, 2014; however, Oregon is still disconnected from:

- **Federal subsidies** for prescription drug plans (IRC§139A; ORS 317.401).
- **Domestic production** activities (QPAI) (IRC §199; ORS 317.398).
- **Deferral of certain deductions** for tax years beginning on or after January 1, 2009 and before January 1, 2011 may require subsequent Oregon modifications [IRC §108; §168(k); and §179] (ORS 317.301).

Minimum tax can't be offset by credits

For tax years beginning on or after January 1, 2015 and before January 1, 2021, taxpayers may not apply any corporation tax credits against the minimum tax of C corporations. See "Credits" under "Line instructions" below.

For tax years beginning prior to January 1, 2015, all corporation tax credits, except for the "Contributions of computers or scientific equipment for research" credit, may be applied against the minimum tax of C corporations.

Exemption for emergency service providers

An out-of-state emergency service provider is exempt from tax when operating at the request of a registered business, solely for the purposes of performing disaster or emergency-related work on critical infrastructure. Disaster or emergency-related work conducted by an out-of-state business may not be used as the sole basis for determining that a corporation is doing business in Oregon.

Interstate broadcasters

For tax years beginning after January 1, 2014 and before January 1, 2017, an interstate broadcaster's apportionment will be determined based on the broadcaster's customers who are domiciled in Oregon. For tax years beginning on or after January 1, 2017, the method of apportionment of business income for the interstate broadcaster will revert to pre-January 1, 2014 law and will be based on an estimate of Oregon's national audience or subscribers' share (ORS 314.684 and 314.680).

For more information, see "Special filing requirements" in Form 20 instructions.

Additions and subtractions

Listed foreign jurisdictions—income or loss

Taxable income or loss of any unitary corporation that's incorporated in a listed foreign jurisdiction shall be included in Oregon income as an "Other addition,"

unless otherwise included in Oregon taxable income [ORS 317.715 (2013)].

Use the subject corporation's net income or loss as reported on line 18, Schedule C of federal Form 5471. Report each subject corporation's income or loss as a separate amount on Schedule ASC-CORP, *Oregon Adjustments*, 150-102-033. Don't combine amounts of multiple corporations.

If a subject corporation's **income** has been excluded from your federal consolidated taxable income as carried to your Oregon return, **it's a positive "Other addition"** [code 176]. If a subject corporation's **loss or item of expense** has been excluded from your federal consolidated taxable income as carried to your Oregon return, **it's a negative "Other addition"** [code 177].

Listed foreign jurisdictions—previously included amounts

If any portion of a subject corporation's income, loss or item of expense was already included in your Oregon taxable income, it won't be included again. If a portion of income was previously included, claim a separate "Other subtraction" [code 367] for the portion of the income that was previously included. **Don't** combine this amount with the "Other addition" to report income. If any portion of a subject corporation's loss or item of expense was already included in your Oregon taxable income, reduce the "Other addition" loss for the portion that was previously included [code 177]. Include a schedule with your return to explain how each amount is determined [ORS 317.715 (2013) and corresponding administrative rules].

Credits

Important: Include copies of **all** credit certifications with your return when claiming any certified credit.

Individual Development Accounts

The Individual Development Accounts (IDA) contribution credit is extended to tax years beginning before January 1, 2022, and the annual total amount of credits is limited to \$7.5 million. The fiduciary organization receiving the donation determines the percentage amount of the donation allowed for the credit, not to exceed 70 percent. The purposes for which the IDA money may be used are revised (ORS 315.271).

Oregon Health and Life Insurance Guaranty Association (OLHIGA) (Form 20-INS filers only)

The OLHIGA credit is extended to tax years beginning before January 1, 2022. Insurance companies are allowed a credit against corporate income taxes for certain assessments paid to OLHIGA. Qualifying assessments are those used to cover the cost of claims against insurers who have gone out of business. The credit is taken equally over five years (ORS 734.835).

Film production development contributions credit

The Oregon film production development contributions credit is extended to tax years beginning before January 1, 2024 (ORS 315.514).

Tax credit sunsets

Beginning January 1, 2015, the following tax credits aren't available, except for applicable carryforward purposes:

- Alternative fuel vehicle fund (auction) credit (Note following ORS 315.336).
- Mile-based or time-based motor vehicle insurance credit (Note following ORS 317.122).
- Long-term care insurance (Repealed—ORS 315.610).

Looking ahead

Interstate broadcasters

For tax years beginning on or after January 1, 2017, an interstate broadcaster's method of apportionment of business income will revert to pre-January 1, 2014 law and will be based on an estimate of Oregon's national audience or subscribers' share (ORS 314.684 and 314.680).

Listed foreign jurisdictions

For tax years beginning on or after January 1, 2016, the list of foreign jurisdictions that must be included in the Oregon corporate excise tax return will change. The list will include Guatemala and the Republic of Trinidad and Tobago. Monaco is deleted from the list. The list will also be updated to include the island nations of Bonaire, Curacao, Saba, Sint Maarten and Sint Eustatius (formerly the Netherlands Antilles) (ORS 317.715 and corresponding administrative rules).

Child Care Office contribution credit

Starting with tax years beginning on or after January 1, 2016, the calculation of the Child Care Office fund contribution credit is revised. The amount of credit is reduced from 75 percent to no more than 50 percent of the amount contributed to the fund (ORS 315.213). Additionally, the credit is extended to tax years beginning before January 1, 2022.

Credits currently scheduled to sunset on December 31, 2015

- Dependent care assistance (ORS 315.204).
- Dependent care information and referral (ORS 315.204).
- Energy transportation projects (ORS 315.336).
- Qualified equity investment (ORS 315.533).
- University venture development fund contributions (ORS 315.521).

Estimated tax payments

Requirements

Oregon estimated tax laws aren't the same as federal estimated tax laws. You must make estimated tax payments if you expect to owe tax of \$500 or more with your return. This includes Oregon's minimum tax.

If you don't make estimated payments as required, you may be subject to interest on underpayment of estimated tax (UND). If you have an underpayment, refer to Form 37, *Underpayment of Oregon Corporation Estimated Tax*, 150-102-037.

Payment due dates

Estimated tax payments are due quarterly, as follows:

- **Calendar year filers:** April 15, June 15, September 15, and December 15.
- If the due date falls on a Saturday, Sunday, or legal holiday, use the next regular business day.

Payment options

Important: For details about making payments **with your return**, see "Filing checklist."

Estimated payments may be made by electronic funds transfer (EFT), online, or by mail.

EFT. You **must** make your Oregon estimated payments by EFT if you're required to make your federal estimated payments by EFT. We may grant a waiver from participation in the EFT program if you would be disadvantaged by the requirement (OAR 150-314.518).

If you don't meet the federal requirements for mandatory participation in the EFT program, you may participate on a voluntary basis.

A business is required to have an authorization agreement filed with us before it can start initiating EFT payments. The EFT help/message phone number is (503) 947-2017.

For more information, visit www.oregon.gov/dor/e-filing.

EFT payments for corporation estimated taxes must be made using our EFT program. This program allows payments to be initiated by phone, a secure internet site, or through your financial organization. If you pay by EFT, **don't** send Form 20-V, *Oregon Corporation Tax Payment Voucher and Instructions*, 150-102-172.

Online. See www.oregon.gov/dor for more information.

Mail. If paying by mail, send each payment with a Form 20-V payment voucher.

Worksheet to calculate Oregon estimated tax

(Keep for your records—don't file with payment.)

1. Oregon net income expected in 1. _____ upcoming tax year.

2. Tax on Oregon net income (see Appendix B). 2. _____
3. Subtract tax credits allowable in upcoming tax year. 3. _____
4. Net tax (line 2 minus line 3). 4. _____

If the amount on line 4 is less than \$500, **stop**. You don't have to make estimated tax payments.

Caution: If your final tax liability when you file your return is \$500 or more, you may be subject to UND.

5. Amount of each payment. 5. _____
(Divide line 4 by the number of payments you need to make. This is usually 4.)

If your expected net tax changes during the year, divide the amended net tax amount by the number of required payments (usually four) to determine the correct amount of each required payment.

To avoid additional charges for UND, you must pay the amount of any prior underpayment plus the amount of the current required payment [OAR 150-314.515(2)].

Example: During the year, Corporation A's expected net tax increased from \$2,000 to \$6,000. Corporation A made timely first and second quarter estimated payments of \$500 before its expected net tax increased.

Corporation A should make four payments of \$1,500 each during the year. Because of its increased net tax, Corporation A will be subject to UND charges for the first and second quarters. To avoid UND charges for the third and fourth quarters, Corporation A must make timely payments of \$3,500* and \$1,500 for the third and fourth quarters.

*\$1,000 for the first-quarter underpayment, plus \$1,000 for the second-quarter underpayment, plus \$1,500 for the required third-quarter installment equals \$3,500 (ORS 314.525 and corresponding administrative rules).

Filing information

Who must file with Oregon?

Foreign and domestic insurance companies, including home warranty companies (but not title insurers), that are doing business in Oregon, or with income from an Oregon source, are required to file [ORS 317.010(11), 317.122, and 317.650–317.665].

Note: Oregon follows the **federal entity classification regulations**. If an entity is classified or taxed as a corporation for federal income tax purposes, it will be treated as a corporation for Oregon tax purposes.

What form do I use?

Foreign and domestic insurance companies, including home warranty companies, are required to file Form 20-INS, *Oregon Insurance Excise Tax Return*, 150-102-129. Title insurers aren't required to file a Form 20-INS. They file Form 20.

Insurance companies must file a Form 20-INS if they're doing business in Oregon. Insurance companies with agents in this state whose only activity is solicitation are also subject to the excise tax. Companies having income from an Oregon source, such as premiums from existing policy holders, are doing business in Oregon and must file Form 20-INS. Form 20-INS filers are subject to the minimum tax.

Companies registered with the Insurance Division to do business in Oregon, but who don't actually do business in the state during the tax year, and don't have Oregon source income, aren't required to file Oregon Form 20-INS and aren't subject to the minimum tax.

Filing requirements

Annual statement. Form 20-INS isn't based on the federal return. This form begins with "Net income from the annual statement to the insurance commissioner."

Tax year. All insurance companies required to file an *Oregon Insurance Excise Tax Return* must file on a calendar-year basis and are subject to the minimum tax.

Foreign and domestic domiciles (consolidated and separate returns). Foreign insurers and domestic insurers controlled by foreign insurers are required to file insurance excise tax returns on a separate basis. Unitary domestic insurance companies (**incorporated in Oregon**) not controlled by foreign insurers incorporated outside of Oregon must file consolidated returns if they were included in consolidated federal returns. An inter-insurance and reciprocal exchange and its attorney-in-fact may file consolidated returns.

Exempt

Surplus lines insurance companies and fraternal benefit societies aren't subject to the excise tax if exempt under IRC §501(c)(8).

E-file

If you're required to e-file with the IRS, you're also required to e-file for Oregon. We accept calendar year, fiscal year, short year, and amended electronic corporation tax returns utilizing the IRS Modernized e-file platform (MeF). Beginning January 2016, we'll accept e-filed returns for tax year 2015, and will continue accepting returns for 2014 and 2013.

Your tax return software also allows you to make electronic payments when e-filing your **original** return.

For a list of software vendors or for more information, see "e-filing" at www.oregon.gov/dor.

Federal and Insurance Division audit changes

You must notify us if the IRS changes your federal return or if the Insurance Division changes your Fire Marshal tax or retaliatory tax for any tax year and the change affects your computation of Oregon excise tax. If so, you must file a Form 20-INS, checking the "Amended" box, and include a copy of the federal or Insurance Division audit report. Mail this separately from your current year's return to:

Oregon Department of Revenue
PO Box 14777
Salem OR 97309-0960

If you don't amend or send a copy of the federal or other state audit report, we have two years from the date we are notified of the change by the IRS to issue a deficiency notice. To receive a refund, you must file a claim for refund of tax within two years of the date of the federal report.

Amended returns

Oregon doesn't have an amended return form for corporations. Use the form for the tax year you're amending and check the "Amended" box. **Always use your current address.** If the address for the year you're amending was different, **do not** use the old address or our system will incorrectly change your information.

If you're amending to change additions, subtractions, or credits, include detail of all items and amounts, including carryovers.

If you change taxable income by amending your federal return, you must file an amended Oregon return within **90 days** of when the amended federal return is filed. Include a copy of your amended federal return with your amended Oregon return and explain the adjustments made.

You may make payments online for any amended return at www.oregon.gov/dor.

Don't make payments for amended returns with electronic funds transfer (EFT). This also applies to e-filed amended returns. For paper returns, you may pay online or include a check or money order with your return. For e-filed returns, you may pay online or send a check or money order separately. If you mail your payment separate from your return, write "Amended" on the payment and include a completed Form 20-V with the "Amended" box checked.

Don't amend your Oregon return if you amend the federal return to carry a net operating loss back to prior years. Oregon allows corporations to **carry net operating losses forward only**.

On the **estimated tax payments** line on your amended Form 20-INS, enter the net excise tax per the original return or as previously adjusted. Don't include any penalty or interest portions of payments already made.

If paying additional tax with your amended return, you must include interest with your payment. Interest is figured from the day after the due date of your original return up to the day we receive your full payment. See "Interest rates."

Pay all tax and interest due when you file an amended return or within 30 days after receiving a billing notice from us to avoid being charged a 5 percent late payment penalty.

Note: If a deficiency is assessed against any taxpayer because of a retroactive adoption of federal law changes, we'll cancel any penalty or interest pertaining to the changes. If a taxpayer files an amended return showing a refund due based on the retroactive adoption of federal law changes, we won't pay interest.

Protective claims

An amended return may be filed as a protective claim to extend the statute of limitations for a refund request for a tax year while an issue is being litigated. Check the "Amended" box at the top of the form. Also check the box in Question F for "Protective claim."

We'll also accept a written letter in place of an amended return. Include the same information in the letter as is required on an amended return. We'll hold your protective claim until you notify us that the litigation has been completed.

Filing checklist and reminders

Rounding to whole dollars. Enter amounts on the return and accompanying schedules as whole dollars only. Example: \$4,681.55 becomes \$4,682; and \$8,775.22 becomes \$8,775.

- **Due date of your return.** Returns are due by the 15th day of the month following the due date of your federal corporation return. When the 15th falls on a Saturday, Sunday, or legal holiday, the due date is the next business day.
- **Extensions.** See the instructions for the extension checkbox below. Include your extension as the final page of your return when you file.
- **Estimated payments and prepayments.** Please identify all estimated payments claimed by completing Schedule ES on your return. List all payments that were submitted prior to filing your return. Include the corporation name and Federal employer identification number (FEIN) if a payment was made by an affiliate of the filing corporation.
- **Online payments.** You may pay online for any return at www.oregon.gov/dor.
- **Making electronic payments with your e-filed original return.** We accept electronic payments when you e-file your original return.

- **Making check or money order payments with your paper return.** Make your check or money order payable to Oregon Department of Revenue. Write the following on your check or money order:
 - FEIN.
 - Tax year 2015.
 - Daytime phone.

To speed processing:

- Don't use Form 20-V payment voucher.
- Don't staple payment to the return.
- Don't send cash or postdated checks.
- Don't use red or purple or any gel ink.
- **Sending check or money order payments separate from filing your return.** Follow the instructions above except **you should use a Form 20-V** payment voucher.
- **Assembling and submitting your return.** Submit your Oregon return forms in the following order:
 1. Form 20-INS, *Oregon Insurance Excise Tax Return*, 150-102-129;
 2. Schedule AP, *Apportionment of Income for Corporations and Partnerships*, 150-102-171;
 3. Schedule AF, *Schedule of Affiliates* (page 3 of Form 20-INS);
 4. Schedule ASC-CORP, *Oregon Adjustments*, 150-102-033;
 5. Form 37, *Underpayment of Corporation Estimated Tax*, 150-102-037;
 6. Other Oregon statements;
 7. Oregon credit forms including notice of credit transfers and certifications;
 8. Annual Statement, as indicated below;
 9. Form 7004, Federal extension.

Life insurance companies should include the following pages from the Annual Statement:

- Page 4—Summary of Operations;
- Page 11, Exhibit 3—General Expenses;
- Page E-01—Schedule A, Part 1;
- Page E-03—Schedule A, Part 3;
- Page 8—Exhibit of Net Investments; and
- Page 49, Schedule T—Premiums and Annuity Considerations.

Property and casualty insurance companies should include the following pages from the Annual Statement:

- Page Supp 6—Part II Allocation to Lines of Business Net of Reinsurance;
- Page 4—Statement of Income;
- Page 11—Underwriting and Investment Exhibit;
- Page E-01 and E-03—Schedule A, Part 1;
- Page 12—Exhibit of Net Investment Income; and
- Page 94, Schedule T—P&C Schedule of Premiums Written.

Tax-due returns, mail to:

Oregon Department of Revenue
PO Box 14790
Salem OR 97309-0470

Refunds or no tax-due returns, mail to:

Oregon Department of Revenue
PO Box 14777
Salem OR 97309-0960

Form instructions

Heading and checkboxes

Name. Generally, a consolidated Oregon return is filed in the name of the common parent corporation. If the parent corporation isn't doing business in Oregon, file the return in the name of the member of the group having the greatest presence in Oregon. "Having the greatest presence" means the member that has the largest Oregon property value as determined under ORS 314.655 (see Schedule AP).

- **Legal name.** On the first name line, enter the corporation's current legal name as set forth in the articles of incorporation or other legal documents. If the corporation is doing business under a different name, for example, DBA or ABN, enter that name on the second name line.

Enter the **FEIN** of the corporation named as the filer on the consolidated Oregon return.

- **Current address.** Always enter the corporation's current address. If the address for the year you're filing was different, **do not** use the old address or our system will incorrectly change your information.

Note: If your address includes "attention" or "in care of" information, enter it on the first address line and your company address on the second address line. For example:

ABC Legal Name
dba ABC Company
c/o XYZ Inc
PO Box 111
Anytown OR 97000-9999

- **Extension checkbox.** For an Oregon extension when you're also filing for a federal extension: Send the federal extension with the Oregon return when you file. Check the "Extension" checkbox on your Oregon return and include the extension after all other enclosures. The Oregon extension due date is the 15th day of the month following the federal extension's due date. Don't send the extension until you file your Oregon return.

For an "Oregon only" extension: Answer question 1 on federal extension Form 7004, write "**For Oregon Only**" at the top of the form, and include it with your Oregon return when you file. Check the "Extension" checkbox on the Oregon return. The Oregon extension due date is the 15th day of the month following what would be the federal extension's due date. Don't send the extension until you file your Oregon return.

More time to file doesn't mean more time to pay your tax. To avoid penalty and interest, pay tax due prepayments online, or mail with Form 20-V, on or before the original due date of your return. **Note:** Filing Form 20-V isn't an extension of time to file or to pay tax.

- **Form 37 checkbox.** If you have an underpayment, you must include a completed Form 37. Check the "Form 37" box in the header of your return.

Use Form 37 to:

- Calculate the amount of underpayment of estimated tax;
 - Compute the amount of interest you owe on the underpayment; or
 - Show you meet an exception to the payment of interest.
- **Amended checkbox.** Check the "Amended" box if this is an amended return.

Questions

Questions A–C. Complete only if this is your first return or the answer changed during the tax year.

Question D. Refer to the current list of North American Industry Classification System (NAICS) codes found with your federal tax return instructions. Only enter the code if this is your first return or the current code is different than you reported for last year.

Foreign insurers and domestic insurers controlled by foreign insurers aren't allowed to file consolidated returns and should skip questions E and F.

Question E(1). If you checked the box, include a list of the corporations included in your consolidated federal return.

Question E(2). If you checked the box, complete Schedule AF, *Schedule of Affiliates* (page 3 of Forms 20, 20-I, and 20-INS), by listing the corporations included in your consolidated Oregon return that:

- Are doing business in Oregon; or
- Have income from Oregon sources.

Question E(3). If you checked the box, include a list of corporations included in your consolidated federal return that aren't included in this Oregon return. List each corporation's name and FEIN.

Question F. Check this box if this is an amended return filed as a protective claim pending litigation.

Question G. If the Oregon corporation is a subsidiary in an affiliated group, or a subsidiary in a parent-subsidiary controlled group, enter the name and FEIN of the parent corporation. For definition of a subsidiary in an affiliated group or a parent-subsidiary controlled group, see IRS Form 1120, *Schedule K*.

Question H. Enter the total number of corporations doing business in Oregon that are included in this return.

Question M. If you're subject to apportionment, Oregon sales is the amount of Oregon total insurance sales entered on Schedule AP-1, line 21, column (A). If you're not subject to apportionment, compute your Oregon sales as if you were subject to apportionment, using Schedule AP-1, lines 18 through 20, column (A). See the instructions for the insurance sales factor.

Line instructions

Income

Line 2. Income, expenses, and other items attributable to separate accounts. Enter amount from "Summary of Operations," page 4, lines 5 and 8.1 of the annual statement for life insurance companies.

Line 5. Underwriting profit derived from wet marine and transportation insurance. Enter amount from "Part II Allocation to Lines of Business Net of Reinsurance," page Supp 6, lines 8 and 9, column 41, of the P&C annual statement.

Additions

Line 8. Federal income taxes. Add the amount of federal income taxes deducted in computing net income from operations. If a net refund of federal tax is shown on the annual statement (due to an excess of refund for a prior year over current year net tax), enter a negative figure.

- Life companies: Annual statement, amount included in "Summary of Operations," page 4, line 32, plus the tax on capital gain that was netted out of the amount from the annual statement, included in "Summary of Operations," page 4, line 34.
- P&C companies: Use tax on ordinary income from the annual statement, included in "Statement of Income," page 4, line 19.

Line 9. State income taxes (all jurisdictions). Per ORS 317.655 include only the amount of state income taxes (including Oregon minimum tax) included in the following amounts on the annual statement:

- Life companies: Annual statement, included in "General Expenses," page 11, exhibit 3, lines 3, 4, and 6, column 5.
- P&C companies: Annual statement, included in "underwriting and Investment Exhibit," page 11, lines 20.1 and 20.4.

Line 10. Penalty interest on prepayment of loans. Add any amounts not already included in the computation of net income on the annual statement.

Line 11. Decreases in certain reserves. These are changes that haven't been included in the computation of net income from operations. Add **decreases in mandatory reserves** that the insurer is required to maintain

by law or by rules or directives of the director of the Department of Consumer and Business Services, **other than** decreases that (a) are deducted in arriving at the insurer's net gain from operations, or (b) result from net gains or losses, realized or unrealized, in the value of the insurer's property and investments.

- Life companies—Annual statement, "Summary of Operations," page 4, line 44.
 - Also add **decreases in reserves for policies and obligations outstanding** before the beginning of the taxable year resulting from changes in the basis and methods of computing such reserves that are justified by accounting and actuarial practices applicable to or accepted by the insurance industry. Such practices are commonly known as "reserve strengthening" or "reserve weakening."
- Life companies—Annual statement, "Summary of Operations," page 4, line 43.
- P&C companies—Annual statement, "Statement of Income," page 4, line 37.

Line 12. Total other additions. The amount by which an item of gross income is greater under Oregon law than as reported above on lines 1 through 6, or the amount by which any allowable deduction is less under Oregon law, is an addition on your Oregon return.

Use Schedule ASC-CORP, *Oregon Adjustments*, 150-102-033, to report the amount and description of each difference not already reported elsewhere on your return. Use the numeric description code from the list in Appendix A. The total of all "Other additions" is entered on Form 20-INS, line 12.

Important: Don't report an addition that's already included on lines 8 through 11.

"Other additions" include:

- **Charitable donations not allowed for Oregon.** Donations to a charitable organization that has received a disqualifying order from the Attorney General aren't deductible as charitable donations for Oregon tax purposes. Such organizations are required to provide a disclosure to a donor to acknowledge this. The Attorney General will publish online and otherwise make publicly available information identifying the charitable organizations receiving a disqualification order. If you claimed a federal deduction, an addition must be made on your Oregon return for donations to such charitable organizations (ORS 317.491).
- **Child Care Office contributions.** The deduction included in net income from operations must be added back to income if the Oregon credit's claimed (ORS 315.213).
- **Claim of right income repayment adjustment when credit's claimed.** Any deduction under IRC §1341 included in net income from operations must be added back to income if the Oregon credit's claimed (ORS 317.388).

- **Deferred gain recognized from out-of-state disposition of property acquired in an IRC §1031 or 1033 exchange.** See ORS 317.327 regarding the computation of the addition if deferred gain or loss was not taken into account in the computation of Oregon taxable income.
- **Dependent care credits.** The business expense deducted for providing dependent care assistance, information, or referral services must be reduced by the amount of dependent care credit claimed [ORS 315.204(7)].
- **Depletion (percentage in excess of cost).** Percentage depletion is allowed only on metal mines. All other assets are limited to cost of depletion (ORS 317.301).
- **Depreciation differences.** If your Oregon depreciation isn't the same as the amount included in net income from operations, the difference is a required modification on your Oregon return (ORS 317.301). Use the *Depreciation Schedule for Individuals, Partnerships, Corporations, and Fiduciaries*, 150-101-025, to determine the Oregon modification.
- **Film production development contributions.** Add back the amount of contribution for which a tax credit certification is made that's included in net income from operations as a deduction (ORS 315.514).
- **Gain or loss on the disposition of depreciable property.** Add the difference in gain or loss on sale of business assets when your Oregon basis is less than your federal basis (ORS 317.356).
- **Individual development accounts credit.** Donations deducted in net income from operations must be added back to Oregon income if the credit is claimed [ORS 315.271(2)].
- **IRC §631(a) treatment of timber isn't recognized by Oregon.** Both beginning and ending inventories must be adjusted for IRC §631(a) gain. For Oregon purposes, there is no taxable event until actual sale (ORS 317.362).
- **Listed foreign jurisdictions—income.** Taxable income of any unitary corporation that's incorporated in a listed foreign jurisdiction shall be included in Oregon income as an "Other addition" if the income is not otherwise included (ORS 317.715). Use the subject corporation's net income as reported on line 18, Schedule C of federal Form 5471. Report each subject corporation's income or loss as a separate amount on Schedule ASC-CORP; don't combine amounts of multiple corporations.

If a subject corporation's income has been excluded from your federal consolidated taxable income as carried to your Oregon return, it is a positive "Other addition" to arrive at Oregon taxable income (ORS 317.715 and corresponding administrative rules).
- **Listed foreign jurisdictions—loss.** Taxable loss of any unitary corporation that's incorporated in a listed foreign jurisdiction shall be included in Oregon income as a negative "Other addition" if the income is not otherwise included (ORS 317.715). Use the subject corporation's net loss as reported on line 18, Schedule C of federal Form 5471. Report each subject corporation's

income or loss as a separate amount on Schedule ASC-CORP; don't combine amounts of multiple corporations.

If a subject corporation's loss or item of expense has been excluded from your federal consolidated taxable income as carried to your Oregon return, it is a negative "Other addition" to arrive at Oregon taxable income (ORS 317.715 and corresponding administrative rules).

- **Listed foreign jurisdictions—previously included loss or expense.** If any portion of loss or expense of a foreign corporation (subject corporation) that's required to be included in the determination of federal taxable income per ORS 317.715 was already included in your Oregon taxable income, it won't be included again. Reduce the "Other addition" loss for the portion of the loss or expense that was previously included. Include a schedule with your return to explain how each amount is determined (ORS 317.715 and corresponding administrative rules).
- **Qualified research and development credit.** After you have calculated the credit, you must add the amount back to your Oregon taxable income.
- **Realized gains.** Add realized gains on sales or exchanges of assets, including non-admitted assets that weren't included in net income from operations.
- **Renewable energy development contributions (action).** If you claimed a deduction for the amount you paid for your Oregon Renewable Energy Development tax credit, you'll have an Oregon addition for the amount of your deduction (ORS 315.326).
- **Trust for Cultural Development Account contributions.** Add to income the amount deducted as a charitable contribution (ORS 315.675).
- **University venture development fund contributions.** Add to income the amount of contributions deducted in net income from operations and used to calculate the University Venture Fund Contribution credit taken on your Oregon return (ORS 315.521).

Subtractions

Line 15. Amortization of past service credits. Subtract the amortized portion of contribution for past service credits made to qualified plans and exempt employee trusts. The subtraction is for amounts not deducted in the computation of net gain from operations in the annual statement. There is no explicit item in the annual statement.

P&C and life companies—See note(s) in the NAIC annual statement about retirement plans.

Line 16. Increases in certain reserves. Subtract increases in reserves described in the instructions for additions.

Line 17. Total other subtractions. The amount by which an item of gross income is less under Oregon law than reported above on lines 1 through 6, or the amount by which an allowable deduction is greater under Oregon law than reported above, is a subtraction on your Oregon return.

Use Schedule ASC-CORP to report the amount and description of each difference not already reported elsewhere on your return. Use the numeric description code from the list in Appendix A. The total of all "Other subtractions" is entered on Form 20-INS, line 17.

Important: Don't report a subtraction that's already included on lines 15 and 16.

"Other subtractions" include:

- **Cancellation of debt (COD) income IRC §108(i).** Taxpayers with income that arose from cancellation of debt for the reacquisition of a debt instrument after December 31, 2008, and before January 1, 2011, for less than its adjusted issue price, were allowed to elect deferral of income recognition for federal purposes, but not for Oregon. The exclusion from federal income created an addition on the Oregon return. As this income is subsequently recognized on your federal return you may subtract for Oregon the amount that was previously included in Oregon income (ORS 317.301).
- **Deferred gain recognized from out-of-state disposition of property acquired in an IRC §1031 or 1033 exchange.** See ORS 317.327 regarding the computation of the subtraction if deferred gain or loss was not taken into account in the computation of Oregon taxable income.
- **Depletion.** Oregon deduction in excess of federal allowance (ORS 317.374).
- **Depreciation differences.** If your Oregon depreciation isn't the same as the amount included in net income from operations, the difference is a required modification on your Oregon return (ORS 317.356). Use the *Depreciation Schedule for Individuals, Partnerships, Corporations, and Fiduciaries*, 150-101-025, to determine the Oregon modification.
- **Film production labor rebate.** Subtract the amount received as a labor rebate and included in net income from operations in determining your Oregon taxable income (ORS 317.394).
- **Gain or loss on the sale of depreciable property.** The difference in gain or loss on the sale of business assets when your Oregon basis is greater than your federal basis (ORS 317.356).
- **Land donation or bargain sale of land to educational institutions.** Enter the fair market value of land donated or the amount of the reduction in sales price of land sold to a school district. The subtraction is limited to 50 percent of Oregon taxable income (ORS 317.488).
- **Listed foreign jurisdictions—previously included income.** Taxable income of any unitary corporation that's incorporated in a listed foreign jurisdiction and isn't otherwise required to file a consolidated federal return (subject corporation) shall be included in Oregon income (ORS 317.715).

If a portion of income of a subject corporation was previously included in Oregon taxable income, claim a separate "Other subtraction" for the portion of the income that was previously included. **Don't** combine

previously included income with "Other additions." See "Other additions" for more information.

Note: Don't report losses from a subject corporation as an "Other subtraction." See "Other additions" for how to report a loss (ORS 317.715 and corresponding administrative rules).

- **Realized losses.** Realized losses on sales or exchanges of assets, including non-admitted assets that weren't included in net income from operations.

Line 20. Net loss deductions.

- The Oregon deduction is the sum of unused net losses assigned to Oregon for preceding taxable years.
- A net operating loss carryforward is required to be reduced by the entire Oregon taxable income of intervening tax years [ORS 317.476(4)(b)].
- Enter the deduction on **line 20 if taxable only by Oregon.**
- Enter the deduction on Schedule AP-2, **line 10a if taxable both in Oregon and another state.**
- Insurers may carry net losses forward up to 15 years.
- Oregon doesn't allow net losses to be carried back.
- The total net loss deduction on a consolidated Oregon return is the sum of the net losses available to each of the corporations subject to the limitations in OAR 150-317.476(4) (ORS 317.665).
- **Include a schedule** showing your computations.

Tax

Line 22. Calculated excise tax. Don't enter the minimum tax on this line. Determine your calculated tax as follows:

- Is Oregon taxable income \$1 million or less? If so, multiply Oregon taxable income by 6.6 percent and enter the result. Enter -0- if the result is negative or zero.
- Is Oregon taxable income greater than \$1 million? If so, multiply the amount that's greater than \$1 million by 7.6 percent and add \$66,000. Enter the result.

Line 23. Minimum tax. The minimum tax for C corporations and insurance companies doing business in Oregon is based on Oregon sales. Use the table in **Appendix B.**

- Consolidated returns: the minimum tax is based on Oregon sales of the affiliated group of corporations filing an Oregon return.
- Consolidated filers: one minimum tax applies to the affiliated group filing the consolidated return, not to each individual affiliate included in the consolidated return doing business in Oregon.
- The minimum tax isn't apportionable for a short tax year (except a change of accounting period).

Nonapportioned returns. Domestic insurance companies doing business only within Oregon can calculate Oregon sales by adding the following:

- Direct premiums;
- Annuity considerations; and
- Finance and service charge.

Apportioned returns. C corporations and insurance companies doing business in more than one state that apportion business income for Oregon tax purposes, use the Oregon sales amount from line 21(a) on Schedule AP.

Line 24. Tax (greater of line 22 or line 23). Oregon tax is the greater of total calculated tax or minimum tax.

Line 25. Tax adjustment for installment sales interest. If you owe interest on deferred tax liabilities with respect to installment obligations under ORS 314.302, enter the amount of interest as a positive number. Include a schedule showing how you figured the interest.

Line 26. Tax before credits (line 24 plus line 25).

Credits and offsets

For a complete list and description of all Oregon corporation credits, including links to certifying agencies and forms, visit www.oregon.gov/dor/business.

Note: For tax year 2015, minimum tax cannot be reduced, paid, or otherwise satisfied through the use of any tax credit (ORS 317.090).

Important:

- If you're claiming credits that require certification, make sure to include a copy of the certification with your return.
- All carryforward amounts are claimed separately from current-year credits.
- Taxpayers must take the full amount of a credit allowed per year (ORS 314.078).

Line 27. Total other credits. Use Schedule ASC-CORP to report the amount and description of "Other credits" not already reported on a specific line on your return. Use the numeric description code from the list in "Appendix A." The total of all "Other credits" is entered on Form 20-INS, line 27.

Line 28. Fire insurance gross premiums tax credit.

Line 29. Oregon Life and Health Insurance Guaranty Association (OLHIGA) offset.

Line 30. Total credits/offsets. Credits against excise tax **must** be claimed in the following order: "Other credits" then fire insurance premiums tax credit. These credits are subtracted from excise tax. The remaining tax is then reduced by the OLHIGA offset.

Credits cannot be used to offset minimum tax.

For tax year 2015, minimum tax cannot be reduced, paid, or otherwise satisfied through the use of any tax credit (ORS 317.090).

Net excise tax

Line 31. Net excise tax (line 26 minus line 30). This cannot be less than minimum tax.

Payments, penalty, interest, and UND

Line 32. Estimated tax and prepayments

Schedule ES—Estimated tax payments or other prepayments. Fill in the total estimated tax payments made before filing your Oregon return. Include any payments made with Form 20-V. Also include any refund applied from your previous year's tax return or an Oregon amended return on line 5. List name and FEIN of payer only if different from corporation filing this return. On line 6, enter payments made with your extension or other prepayments.

Claim of right credit. A claim of right exists when you're taxed on income and later find you have no right to that income and must repay it. Oregon allows a claim of right credit if your federal tax liability is computed under IRC §1341(a). See OAR 150-315.068 for more information on computing the credit.

Consolidated return filers. If estimated payments were made under a different name, fill in the paying corporation's name and FEIN on the schedule for correct application of estimated payments.

Total. On line 8, enter the total of lines 1 through 7, then carry total to Form 20-INS, line 32.

Line 33. Withholding payments. If taxes were paid on the corporation's behalf, enter the amount on line 33.

There is a requirement to withhold tax from the proceeds of sales of Oregon real property by nonresidents. This applies to individual nonresidents as well as C corporations that aren't doing business in Oregon. The amount to be withheld is the least of three amounts:

- 4 percent of the consideration (sales price);
- 4 percent of the net proceeds (amount dispersed to the seller); or
- 10 percent of the gain that's includible in Oregon taxable income for the year.

Withholding isn't required if one of the following requirements is met:

- The consideration for the real property doesn't exceed \$100,000;
- The property is acquired through foreclosure;
- The transferor (owner) is a resident of Oregon or—if a C corporation—has a permanent place of business in this state; or
- The transferor receives professional advice that the transfer won't result in Oregon taxable income.

See instructions for Oregon Form OR-18, *Report of Tax Payments on Real Property Conveyances*, 150-101-183, or OAR 150-314.258 for more information.

Pass-through entity withholding requirement. A pass-through entity (partnership, S corporation, LLP, LLC, or certain trusts) with distributive income from Oregon sources must withhold tax from its nonresident owners.

The requirement is waived if the nonresident owner makes an election to join in the filing of a composite return, sends us a signed *Oregon Affidavit for a Nonresident Owner of a Pass-through Entity*, or meets another exception listed in OAR 150-314.775. See instructions for Oregon Form OR-19, *Annual Report of Nonresident Owner Tax Payments*, 150-101-182, for more information.

Line 36. Penalty. To avoid penalty and interest, you must mail any tax payment owed by the **original** due date of the tax return. You must also mail your tax return by the original due date, or by the extended due date if you file with a valid extension included.

Enter the following penalties on your return if they apply.

- **5 percent failure-to-pay penalty.** Include a penalty payment of 5 percent of your unpaid tax if you don't pay by the original due date, even if you have an extension of time to file.

Exception: You won't be charged the 5 percent failure-to-pay penalty if you meet all of the following requirements:

- You have a valid federal or Oregon extension, and
- You pay at least 90 percent of your tax after credits by the original due date of the return, and
- You file your return within the extension period, and
- You pay the balance of tax due when you file your return, and
- You pay the interest on the balance of tax due when you file your return or within 30 days of the date of the bill you receive from us.

If you filed with a valid extension but didn't pay 90 percent of your tax by the original due date, you'll be charged the 5 percent failure-to-pay penalty.

- **20 percent failure-to-file penalty.** Include a penalty payment of 20 percent of your unpaid tax if you don't file your return within three months after the due date (including extensions). The failure-to-file penalty is in addition to the 5 percent failure-to-pay penalty.
- **100 percent late pay and late filing penalty.** Include a penalty payment of 100 percent of your unpaid tax if you don't file returns for three consecutive years by the original or extended return filing due date of the third year. A 100 percent penalty is assessed on each year's tax balance.

Line 37. Interest. You must pay interest on unpaid taxes if you don't pay the tax balance by the original filing due date. An interest period is each full month, starting with the day after the due date of the original return. For example, April 16 through May 15 is one full interest period. If you file an amended return and have tax to pay, we'll charge interest starting the day after the due date of the original return until the date you pay in full.

Interest owed on tax starts the day after the due date of your original return and ends on the date of your payment. Interest is figured daily for a fraction of a month,

based on a 365-day year. If your taxable income is changed because of a federal or state audit and you owe more tax, we'll charge interest from the due date of the original return to the date you pay in full.

Even if you get an extension to file, you'll owe interest if you pay after the return's original due date.

To calculate interest:

- Tax × annual interest rate × number of full years.
- Tax × monthly interest rate × number of full months.
- Tax × daily interest rate × number of days.

Interest rates and effective dates:

For periods beginning	Annually	Monthly	Daily
January 1, 2016	4%	0.3333%	0.0110%
January 1, 2015	4%	0.3333%	0.0110%
January 1, 2014	4%	0.3333%	0.0110%
January 1, 2013	4%	0.3333%	0.0110%

Interest accrues on any unpaid tax during an extension of time to file.

Interest will increase by one-third of 1 percent per month (4 percent yearly) on delinquencies if:

- You file a return showing tax due, or we assessed an existing deficiency; and
- The assessment isn't paid within 60 days after the notice of assessment is issued; and
- You haven't filed a timely appeal.

Line 38. Interest on underpayment of estimated tax (UND). You must make quarterly estimated tax payments if you expect to owe \$500 or more with your return. This includes Oregon's minimum tax. Oregon charges UND if:

- The quarterly payment is less than the amount due for that quarter; or
- We receive the quarterly payment after that quarter's due date; or
- No quarterly payments are made during the year and the final tax debt is \$500 or more.

Use Form 37 to:

- Calculate the amount of underpayment of estimated tax;
- Compute the interest you owe on the underpayment; or
- Show you meet an exception to the payment of interest.

If you have an underpayment, include Form 37—with the "Form 37" box checked—with your tax return, and file them before the due date of the return.

If your current year corporation tax liability, including the minimum tax, is less than \$500, you don't need to make estimated payments. Don't complete this form.

However, this provision doesn't apply to a high-income taxpayer. A "**high-income taxpayer**" is one that had federal taxable income before net operating loss and capital loss carryovers and carrybacks of \$1 million or more in any one of the last three years, not including the current year.

Total due or refund

Line 40. Total due. See "Filing checklist" for payment options.

Special instructions

- If you owe a penalty or interest and have an overpayment on line 35, and your overpayment is less than total penalty and interest, then fill in the result of line 39 minus line 35, on line 40.
- If you mail a check or money order to pay tax, penalties, or interest **separate** from filing your tax return, include Form 20-V. (Form 20-V must include a payment; don't send Form 20-V unless a check or money order is included.)

Line 42. Amount of refund to be credited to estimated tax. You may elect to apply part or all of your refund to your next estimated tax payment installment. Fill in the amount you want to apply. Your election is irrevocable.

We will apply the elected amount to the estimated tax installment that next becomes due on or after the due date of your return (not including extensions) or the date the overpayment of tax was made, whichever is later. The amount will be credited as of the due date of your return (not including extensions) or the date the overpayment of tax was made, whichever is later.

Schedule AF instructions

If you file a consolidated Oregon return and have more than one affiliate doing business in Oregon or with Oregon-source income, you **must** complete Schedule AF and submit it with your Oregon return.

List on Schedule AF **only** those affiliates doing business in Oregon, or with Oregon-source income, that are included in the Oregon consolidated return.

Please report the following on Schedule AF:

- Name and address of each affiliate doing business in Oregon or with Oregon-source income.
- FEIN.
- Date the affiliate became part of the unitary group if this occurred during the tax year being reported.
- Date the affiliate left the unitary group if this occurred during the tax year being reported.

Include as many schedules as necessary to list all the appropriate corporations.

Appendix A

Corporation Form 20-INS

2015 Schedule ASC-CORP Codes

Other additions

Description	Code	Description	Code
Charitable donations not allowed for Oregon.....	132	Listed foreign jurisdictions—loss	177*
Child Care Office contributions	153	Listed foreign jurisdictions—previously included loss or expense.....	177*
Claim of right income repayment.....	173	Qualified research and development credit.....	167
Deferred gain from out-of-state disposition of property	118	Realized gains not in net income from operations.....	172
Dependent care credits.....	155	Renewable energy development contributions (auction)	175
Depletion (percentage in excess of cost).....	166	Trust for Cultural Development Account contributions	170
Depreciation differences.....	174	Uncategorized addition (must include explanation)..	199
Film production development contributions.....	157	University venture development fund contributions.....	171
Gain or loss on disposition of depreciable property ...	158	* If you use code 176 or 177, you must also enter a “country code” on Schedule ASC-CORP to indicate the listed foreign jurisdiction. See Appendix C for country codes.	
Individual development accounts credit.....	113		
IRC §631(a) treatment of timber not recognized by Oregon.....	162		
Listed foreign jurisdictions—income	176*		

Other subtractions

Description	Code	Description	Code
Cancellation of debt (COD) income §108(i).....	365	Listed foreign jurisdictions—previously included income	367*
Deferred gain from out-of-state disposition of property	352	Realized losses not in net income from operations.....	363
Depletion (Oregon in excess of federal allowance).....	362	Uncategorized subtraction (must include explanation)	399
Depreciation differences.....	353	* If you use code 367, you must also enter a “country code” on Schedule ASC-CORP to indicate the listed foreign juris- diction. See Appendix C for country codes.	
Film production labor rebate.....	336		
Gain or loss on sale of depreciable property.....	356		
Land donation or bargain sale of land to educational institutions.....	350		

Other credits

Description	Code	Description	Code
Agricultural workforce housing construction	712	Dependent care assistance (employer provided) carryforward	907
Agricultural workforce housing construction carryforward	912	Dependent care facilities (employer provided) carryforward	901
Alternative fuel vehicle fund (auction) carryforward.....	953	Diesel engine replacement carryforward	404
Biomass production or collection	743	Diesel engine repower or retrofit carryforward	405
Biomass production or collection carryforward.....	943	Electronic commerce in enterprise zone or city	710
Business energy conservation facilities.....	703	Electronic commerce in enterprise zone or city carryforward	910
Business energy conservation facilities carryforward.....	903	Employee and dependent scholarship program payments	711
Child Care Office contributions	705	Employee and dependent scholarship program payments carryforward.....	911
Child Care Office contributions carryforward.....	905	Energy conservation project	750
Claim of right.....	706	Energy conservation project carryforward.....	950
Contributions of computers or scientific equipment for research carryforward.....	900	Energy manufacturing facility	748
Crop donation.....	820	Energy manufacturing facility carryforward.....	948
Crop donation carryforward	403	Energy transportation project.....	751
Dependent care assistance (employer provided)	707		

Other credits *(continued)*

Description	Code	Description	Code
Energy transportation project carryforward	951	Qualified research alternative carryforward.....	913
Film production development contributions.....	737	Reforestation carryforward	410
Film production development contributions carryforward.....	937	Renewable energy development contribution.....	749
Fish screening devices	714	Renewable energy development contribution carryforward	949
Fish screening devices carryforward.....	914	Reservation enterprise zone	728
Individual development accounts	715	Trust for Cultural Development Account contributions	722
Individual development accounts carryforward	915	Uncategorized credit (must include explanation).....	899
Lender's credit: affordable housing	802	Uncategorized credit carryforward (must include explanation)	999
Lender's credit: affordable housing carryforward.....	902	University venture development fund contributions	739
Lender's credit: energy conservation carryforward ...	409	University venture development fund contributions carryforward	939
Long-term rural enterprise zone facilities	804	Voluntary removal of riparian land from farm production carryforward.....	411
Long-term rural enterprise zone facilities carryforward.....	904	Weatherization lender's credit carryforward.....	917
Pollution control facilities	725	Wolf depredation.....	818
Pollution control facilities carryforward.....	925	Wolf depredation carryforward	918
Qualified equity investment.....	806		
Qualified equity investment carryforward	906		
Qualified research activities	819		
Qualified research activities carryforward	919		
Qualified research alternative	813		

Items with a specific line on the form don't have a code. See Form 20-INS.

Appendix B

Oregon Corporation Form 20-INS

2015 Tax Rates and Minimum Tax Table

Note: Corporation excise tax filers pay the greater of calculated tax or minimum tax.

Calculated Tax

If Oregon taxable income is:

- \$1 million or less, multiply Oregon taxable income by 6.6% (not below zero).
- more than \$1 million, multiply the amount that's more than \$1 million by 7.6%, and add \$66,000.

Minimum Tax

Minimum tax table—C corporations only

<i>Oregon sales of filing group</i>	<i>Minimum tax</i>
under \$500,000	\$150
\$500,000 to \$999,999	500
\$1,000,000 to \$1,999,999	1,000
\$2,000,000 to \$2,999,999	1,500
\$3,000,000 to \$4,999,999	2,000
\$5,000,000 to \$6,999,999	4,000
\$7,000,000 to \$9,999,999	7,500
\$10,000,000 to \$24,999,999	15,000
\$25,000,000 to \$49,999,999	30,000
\$50,000,000 to \$74,999,999	50,000
\$75,000,000 to \$99,999,999	75,000
\$100,000,000 and above	100,000

Appendix C

Oregon Corporation Form 20-INS

2015 Country codes

Note: Country codes are to be used on Schedule ASC-CORP if you are also using addition codes 176 or 177, or subtraction code 367.

Andorra	AN	Liechtenstein.....	LS
Anguilla.....	AV	Luxembourg.....	LU
Antigua and Barbuda.....	AC	Malta	MT
Aruba	AA	The Marshall Islands	RM
The Bahamas.....	BF	Mauritius.....	MP
Bahrain	BA	Monaco	MN
Barbados	BB	Montserrat.....	MH
Belize.....	BH	Nauru.....	NR
Bermuda	BD	The Netherlands Antilles.....	99
The British Virgin Islands.....	VI	Niue.....	NE
The Cayman Islands	CJ	Samoa.....	WS
The Cook Islands.....	CW	San Marino.....	SM
Cyprus	CY	Seychelles	SE
Dominica	DO	St. Kitts and Nevis	SC
Gibraltar	GI	St. Lucia	ST
Grenada	GJ	St. Vincent and the Grenadines	VC
Guernsey-Sark-Alderney.....	GK	The Turks and Caicos Islands.....	TK
The Isle of Man	IM	The U.S. Virgin Islands.....	VQ
Jersey.....	JE	Vanuatu	NH
Liberia.....	LI		