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STATE OF SOUTH CAROLINA

BANK TAX RETURN**SC 1101 B**(Rev. 8/14/19)
3089

Return is due on or before the 15th day of the 4th month following the close of the taxable year.

SC file # _____

County or counties in SC where property is located: _____

According to or measured by net
income for the period ending _____ - _____

FEIN _____

Name _____

Mailing address _____

City _____ State _____ ZIP _____

Change of ☐ Address ☐ Accounting Period☐ Check if you filed a federal or state extension.

Attach complete copy of Federal Return

Audit location _____ Street address _____

City _____ State _____ ZIP _____

Audit contact _____ Phone number _____

Check if: ☐ Initial Return ☐ Amended Return

Check if:

☐ Merged ☐ Reorganized ☐ Final

Date organized _____ Under the laws of the state of _____

Books are in care of _____ Located at _____

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

COMPUTATION OF BANK TAX LIABILITY

1. Federal taxable income from the federal tax return (S Corporations, see General Information in instructions)	1.	00
2. Net adjustment from Schedule A and B, line 19	2.	00
3. Total net income as reconciled (add line 1 and line 2).....	3.	00
4. If multi-state bank, enter amount from Schedule D, line 6; otherwise enter amount from line 3	4.	00
* All taxpayers are required to complete Line 4.		
5. Tax: Multiply line 4 by .045 (4.5%).....	5.	00
6. Nonrefundable credits taken this year from SC1120TC.....	6.	00
7. Balance of tax (subtract line 6 from line 5).....	7.	00
8. Payments: (a) Tax withheld (attach 1099s, I-290s, and/or W-2s).....	8a.	00
(b) Paid by declaration	8b.	00
(c) Paid with extension.....	8c.	00
Enter total	8.	00
9. Balance of tax due (subtract line 8 from line 7).....	9.	00
10. (a) Interest	10a.	00
(b) Late file/pay penalty	10b.	00
(c) Declaration penalty (attach SC2220)	10c.	00
Total (add lines 10a, 10b, and 10c) See penalty and interest instructions	10.	00
11. Total tax, interest, and penalty (add line 9 and line 10) BALANCE DUE	11.	00
12. Overpayment (subtract line 7 from line 8).....	12.	00
To be applied as follows: (a) Estimated Tax	12a.	00
(b) REFUND	12b.	00

Payments: Pay online using our free tax portal, MyDORWAY, at dor.sc.gov/pay. Select Business Income Tax Payment to get started.

If you pay by check, make your check payable to SCDOR and include your business name and FEIN in the memo.

Mail Balance Due returns to:

SCDOR
Corporate Taxable
PO Box 100151
Columbia, SC 29202

Mail Refund or Zero Tax returns to:

SCDOR
Corporate Refund
PO Box 125
Columbia, SC 29214-0032

**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 line 1 through line 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 line 10 through line 17) 18. _____
19. Net adjustment (subtract line 18 from line 9) Also enter on SC1101B, page 1, line 2 19. _____

As a principal officer of the corporation for which this return is made, I declare that this return, including accompanying statements and schedules, has been examined by me and is to the best of my knowledge and belief, true and complete.

**Sign
Here**

Signature of officer	Officer's title	Email
Print officer's name	Date	Phone number
I authorize the Director of the SCDOR or delegate to discuss this return, attachments, and related tax matters with the preparer.		Yes <input type="checkbox"/> No <input type="checkbox"/>
Print preparer's name		

Paid	Preparer's signature	Date	Check if self-employed <input type="checkbox"/>	Preparer's phone number
Preparer's	Firm's name (or yours if self-employed) and address			PTIN or FEIN
Use Only				ZIP

**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 Directly 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 page 1, line 3	1.
2. Income subject to direct allocation to SC and other states from Schedule C, line 7	2.
3. Total net income subject to apportionment (subtract line 2 from line 1)	3.
4. Multiply amount on line 3 by the ratio from Schedule E	4.
5. Income subject to direct allocation to SC from Schedule C, line 8	5.
6. Total SC net income (add line 4 and line 5) Also enter on page 1, line 4	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, column 1 divided by line 3, column 2)			%

INSTRUCTIONS

General Information: Every bank engaged in business in South Carolina is subject to the Bank Tax. The tax is 4.5% of the entire net income of the taxpayer doing a banking business within South Carolina or from the sales or rentals of property within the state.

Banks cannot elect S Corporation status for South Carolina Bank Tax purposes. For federal S Corporations, prepare and attach a pro forma federal 1120 and enter the taxable income on line 1 and include the business FEIN.

Banks cannot be included in consolidated returns.

A savings bank is a Savings and Loan Association, not a bank.

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.

Who must file: Any person engaged in a banking business in South Carolina, except cash depositories.

When to file: The return must be filed by the 15th day of the fourth month after the tax year end. **Attach a complete copy of the federal return.**

Request for extension to file:

- Save time and paper! Request a filing extension by paying your balance due on our free tax portal, MyDORWAY at **dor.sc.gov/pay**. Select Business Income Tax Payment to get started. Your payment automatically submits your filing extension request. No additional form or paperwork is required.
- If requesting your extension by mail, use the SC1120-T.
- If no Bank Tax is due and you requested a federal extension, the federal extension will be accepted as a South Carolina extension if the Bank Tax return is received within the time as extended by the IRS.
- There is no extension of time to pay. Any Bank Tax due must be paid by the due date to avoid late penalties and interest.

Declaration of Estimated Tax: A bank must file a declaration of Estimated Tax with the SCDOR on or before the 15th day of the fourth month of the taxable year if the amount of Estimated Tax is \$100 or more. The declaration of Estimated Tax must be calculated on SC1120-CDP. To avoid a penalty, pay 100% of the tax liability shown on the SC1120-CDP when filing the declaration or in four equal timely installments on the 15th day of the fourth, sixth, ninth, and twelfth months of the taxable year. Pay online using our free tax portal, MyDORWAY, at **dor.sc.gov/pay**. Select Business Income Tax Payment to get started. Do not submit the SC1120-CDP if you pay online. See SC2220 at **dor.sc.gov/forms** for computation of the penalty.

Find more information on Bank Tax at **dor.sc.gov/tax/bank**.

Line Instructions

Line 1 - Federal Taxable Income: 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:

- interest on state and local obligations
- 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:

- federal bad debt deduction
- federal depreciation in excess of book
- 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:

- tax over book sale income
- 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:

- nondeductible travel and entertainment expense
- nondeductible amortization

Line 4 - Allocation and Apportionment: Generally the taxable income related to the business of a multi-state bank is apportioned to South Carolina using the gross receipts method of SC 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 - Nonrefundable Credits: Attach the SC1120TC and applicable tax credit schedules. **The credits claimed cannot exceed your tax liability.**

Line 10b - Late File/Pay Penalty Due: If a bank fails to file its tax return when due (including any extensions of time for filing), it will be subject to a failure to file penalty. If a bank fails to pay any tax on or before the due date, a failure to pay penalty must be added to the tax.

A penalty and interest calculator is available at dor.sc.gov/calculator.

Line 10c - Underpayment of Estimated Tax: If the bank underpaid its Estimated Tax, complete the 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. Find the SC2220 at dor.sc.gov/forms.

For more information on penalties and interest, see the SC1120 Instructions at dor.sc.gov/forms.