

1350



dor.sc.gov



STATE OF SOUTH CAROLINA
SAVINGS AND LOAN ASSOCIATION TAX RETURN
 Return is due on or before the 15th day of the 4th month following the close of the taxable year.

SC 1104
 (Rev. 8/14/19)
 3090

SC file # _____

County or counties in SC where property is located: _____

Income Tax period ending _____ - _____

Audit location _____ Street address _____

FEIN _____

City _____ State _____ ZIP _____

Name _____

Mailing address _____

Audit contact _____ Phone number _____

City _____ State _____ ZIP _____

Change of ☐ Address ☐ Accounting PeriodCheck if: ☐ Initial Return ☐ Amended Return☐ Check if you filed a federal or state extension.

Attach complete copy of federal 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 SAVINGS AND LOAN ASSOCIATION TAX LIABILITY

1. Federal taxable income per federal tax return (S Corporations, see General Information in instructions)	1.	00
2. Net adjustment from Schedule A and B, line 12	2.	00
3. Total net income as reconciled (add line 1 and line 2)	3.	00
4. If multi-state association, enter amount from Schedule D, line 6; otherwise, enter amount from line 3	4.	00
5. LESS: South Carolina net operating loss carryover, if applicable.	5.	00
6. South Carolina net income subject to tax (subtract line 5 from line 4)	6.	00
7. Tax: Multiply line 6 by .06 (6%)	7.	00
8. Nonrefundable credits taken this year from SC1120TC	8.	00
9. Balance of tax (subtract line 8 from line 7 and enter the difference but not less than zero)	9.	00
10. Payments/ (a) Tax withheld (attach 1099s, I-290s, and/or W-2s)	10a.	00
Refundable (b) Paid by declaration	10b.	00
Credit (c) Paid with extension	10c.	00
(d) Motor Fuel Income Tax Credit (attach I-385)	10d.	00
11. Total payments and refundable credit (add line 10a through line 10d)	11.	00
12. Balance of tax (subtract line 11 from line 9)	12.	00
13. (a) Interest <input type="text" value="00"/> (b) Late file/pay penalty <input type="text" value="00"/>		
(c) Declaration penalty (attach SC2220) <input type="text" value="00"/>		
Total (add lines 13a, 13b, and 13c) See penalty and interest instructions	13.	00
14. Total Income Tax, interest, and penalty (add line 12 and line 13) BALANCE DUE	14.	00
15. Overpayment (subtract line 9 from line 11) <input type="text" value="00"/> To be applied as follows:		
(a) Estimated Tax <input type="text" value="00"/> (b) REFUND <input type="text" value="00"/>	15.	00

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, Yes ☐ No ☐ attachments, and related tax matters with the preparer. Print preparer's name _____

Paid Preparer's signature _____ Date _____ Check if self-employed ☐ Preparer's phone number _____
Preparer's Use Only Firm's name (or yours if self-employed) and address _____ ZIP _____ PTIN or FEIN _____

30901045

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

- | | |
|--|----------|
| 1. Taxes on or measured by income | 1. _____ |
| 2. _____ | 2. _____ |
| 3. _____ | 3. _____ |
| 4. _____ | 4. _____ |
| 5. Other additions (attach schedule) | 5. _____ |
| 6. Total additions (add line 1 through line 5) | 6. _____ |

DEDUCTIONS FROM FEDERAL TAXABLE INCOME

- | | |
|--|-----------|
| 7. Additions to reserves | 7. _____ |
| 8. _____ | 8. _____ |
| 9. _____ | 9. _____ |
| 10. Other deductions (attach schedule) | 10. _____ |
| 11. Total deductions (add line 7 through line 10) | 11. _____ |
| 12. Net adjustment (subtract line 11 from line 6) Also enter on SC1104, page 1, line 2 | 12. _____ |

SCHEDULES C, D, AND E ARE TO BE COMPLETED BY MULTI-STATE ASSOCIATIONS**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 ASSOCIATIONS 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: Savings and Loan Associations **cannot elect S Corporation status** for South Carolina Income Tax purposes. For federal S Corporations, prepare and attach a pro forma federal 1120 and enter the taxable income on line 1. Include the FEIN of the entity.

Attach a complete copy of your federal return.

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

Request for extension to file:

- Request your extension to file 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 tax is due and you have requested a federal extension, the federal extension will be accepted as a South Carolina extension if the return is received within the time as extended by the IRS.
- There is no extension of time for payment of tax. Any tax due must be paid by the due date to avoid late penalties and interest.
- Mark the extension box on the front of this return if you filed a state or federal extension.

Declaration of Estimated Tax:

- Use the SC1120-CDP to file a declaration of Estimated Tax.
- Make the Estimated Tax payments in four equal payments. The payments are due on the 15th day of the fourth, sixth, ninth, and twelfth months of the taxable year, or pay 100% of the declaration of Estimated Tax on the 15th day of the fourth month 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.
- Avoid a penalty by making each payment on time. See the SC2220 at **dor.sc.gov/forms** for information on computing underpayment penalty.

Accounting: The accounting method must be the same as the method used for federal Income Tax purposes. If a change in accounting is approved or changed by the IRS, you must provide the SCDOR with a copy of the written permission received from the IRS.

Bad debt reserve: The bad debt deduction allowable for South Carolina Income Tax purposes is the amount determined under the Internal Revenue Code of 1986, as amended through December 31, 2018. Any amount set aside as a bad debt reserve prior to 1986 under South Carolina's prior law may not be included in South Carolina taxable income as a result of the change in method in which the bad debt reserve is computed.

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 Schedule A and B): Some of the additions to federal net income are:

- State and local Income Taxes, state and local Franchise Taxes measured by net income, any other Income Taxes, or any taxes measured by or with respect to net income.
- If you are reporting income or deducting expenses over a time period as a result of a change of accounting method or accounting year, use the manner provided in the Internal Revenue Code and approved by the IRS. When the authorized adjustment period expires, continue to report the balance of the income or deduct the remaining expenses for South Carolina Income Tax purposes until all of the income or expenses have been fully reported or deducted.

Some of the deductions from federal net income are:

- Associations are exempt from the tax during the first three years of their operation.
- Reduction in basis of depreciable property as required by Section 48(q) of the Internal Revenue Code.
- If, as of January 1, 1985, you are deducting the cost of personal property placed in service prior to 1985, as provided in Internal Revenue Code Section 168, you are allowed, for South Carolina purposes, a similar annual deduction. When the federal deductions expire, you may subtract any remaining deductible cost on your South Carolina tax return at the rate of 50% a year. The total deductions taken may not exceed the depreciable basis of the assets.
- If, as of January 1, 1985, you are deducting the cost of improvements to real property paid or incurred prior to 1985, you may deduct any remaining deductible costs on your South Carolina return at the rate of 20% a year. The total deductions taken may not exceed the depreciable basis of the assets.

Line 4 - Total SC Net Income: Must always be completed.

Line 5 - SC Net Operating Loss Carryover (NOL): After adding the federal NOL to federal taxable income in Schedule A, subtract the South Carolina NOL on Line 5.

Line 8 - Nonrefundable Credits: Attach the SC1120TC and applicable tax credit schedules. **The credits claimed cannot exceed your tax liability.**

Line 10(d) - Motor Fuel Income Tax Credit: Attach the I-385 if claiming the refundable Motor Fuel Income Tax Credit. The allowable credit is the lesser of the increase in South Carolina Motor Fuel User Fee you paid during the tax year, or the preventative maintenance costs you incurred in South Carolina during the tax year. See the I-385 instructions at **dor.sc.gov/forms** and SC Revenue Ruling #17-6 at **dor.sc.gov/policy** for more information.

Line 13 - Penalty For Underpayment Of Estimated Tax: If the association underpaid its Estimated Tax, complete the SC2220 and attach it to the return. If the association owes a penalty, show the amount in the space provided. If the association is due a refund, subtract the penalty amount from the overpayment shown on line 15. SC2220 is available at **dor.sc.gov/forms**.

For more information see the SC1120 Instructions at dor.sc.gov/forms.