

California Corporation Franchise or Income Tax Return — Water's-Edge Filers

2020

100W

For calendar year 2020 or fiscal year beginning [ ] and ending [ ] RP

Corporation name [ ] California corporation number [ ] FEIN [ ]

Additional information. See instructions. [ ] California Secretary of State file number [ ]

Street address (suite/room no.) [ ] PMB no. [ ]

City (If the corporation has a foreign address, see instructions.) [ ] State [ ] ZIP code [ ]

Foreign country name [ ] Foreign province/state/county [ ] Foreign postal code [ ]

Schedule Q Questions (continued on Side 2)

A FINAL RETURN? [ ] Dissolved [ ] Surrendered (withdrawn) [ ] Merged/Reorganized [ ] IRC Section 338 sale [ ] QSub election [ ] Enter date (mm/dd/yyyy) [ ]

B 1. Is income included in a combined report of a unitary group? [ ] Yes [ ] No If "Yes," indicate: [ ] Wholly within CA (R&TC 25101.15) [ ] Within and outside of CA

2. Is there a change in the members listed in Schedule R-7 from the prior year? [ ] Yes [ ] No

3. Enter the number of members (including parent or key corporation) listed in the Schedule R-7, Part I, Section A, subject to income or franchise tax. [ ]

4. Is form FTB 3544 attached to the return? [ ] Yes [ ] No

C 1. During this taxable year, did another person or legal entity acquire control or majority ownership (more than a 50% interest) of this corporation or any of its subsidiaries that owned California real property (i.e., land, buildings), leased such property for a term of 35 years or more, or leased such property from a government agency for any term? [ ] Yes [ ] No

2. During this taxable year, did this corporation or any of its subsidiaries acquire control or majority ownership (more than a 50% interest) in another legal entity that owned California real property (i.e., land, buildings), leased such property for a term of 35 years or more, or leased such property from a government agency for any term? [ ] Yes [ ] No

3. During this taxable year, has more than 50% of the voting stock of this corporation cumulatively transferred in one or more transactions after an interest in California real property (i.e., land, buildings) was transferred to it that was excluded from property tax reassessment under R&TC Section 62(a)(2) and it was not reported on a previous year's tax return? [ ] Yes [ ] No (Yes requires filing of statement, penalties may apply — see instructions.)

Table with 3 columns: State Adjustments, Line Number, and Amount. Rows include Net income (loss) before state adjustments, Amount deducted for foreign or domestic tax, Interest on government obligations, Net California capital gain, Depreciation and amortization, Net income from included CFCs, Other additions, and Total.

State Adjustments (cont.)	10	Intercompany dividend elimination. Attach Schedule H (100W) . . . . .	●	10		00		
	11 a	Foreign dividend deduction. Attach Schedule H (100W) . . . . .	●	11a		00		
		b	Dividends received deduction. Attach Schedule H (100W) . . . . .	●	11b		00	
	12	Additional depreciation allowed under CA law. Attach form FTB 3885 . . . . .	●	12		00		
	13	Capital gain from federal Form 1120, line 8 . . . . .	●	13		00		
	14	Charitable Contributions . . . . .	●	14		00		
	15	Other deductions. Attach schedule(s) . . . . .	●	15		00		
	16	Total. Add line 10 through line 15 . . . . .	●	16			00	
	17	Net income (loss) after state adjustments. Subtract line 16 from Side 1, line 9 . . . . .	●	17			00	
	CA Net Income	18	Net income (loss) for state purposes. Complete Schedule R if apportioning or allocating income. See instructions. . . . .	●	18			00
		19	Net operating loss (NOL) deduction. See instructions . . . . .	●	19		00	
		20	EZ, TTA, or LAMBRA NOL carryover deduction . . . . .	●	20		00	
		21	Disaster loss deduction. See instructions . . . . .	●	21		00	
		22	Net income for tax purposes. Combine line 19 through line 21. Then, subtract from line 18 . . . . .	●	22			00
	Taxes	23	Tax. _____% x line 22 (at least minimum franchise tax, if applicable). See instructions. . . . .	●	23			00
		24	Credit name _____ code ● _____ amount . . . . . ▶		24		00	
			Credit name _____ code ● _____ amount . . . . . ▶		25		00	
26		To claim more than two credits, see instructions . . . . .	●	26		00		
27		Add line 24 through line 26. . . . .	●	27			00	
28		<b>Balance.</b> Subtract line 27 from line 23 (at least minimum franchise tax, if applicable). . . . .	●	28			00	
29		Alternative minimum tax. Attach Schedule P (100W). See instructions . . . . .	●	29			00	
30		<b>Total tax.</b> Add line 28 and line 29. . . . .	●	30			00	
Payments		31	Overpayment from prior year allowed as a credit . . . . .	●	31		00	
		32	<b>2020 Estimated tax payments.</b> See instructions . . . . .	●	32		00	
	33	2020 Withholding (Form 592-B and/or 593). See instructions. . . . .	●	33		00		
	34	Amount paid with extension of time to file tax return . . . . .	●	34		00		
	35	Total payments. Add line 31 through line 34. . . . .	●	35			00	
Refund or Amount Due	36	<b>Tax due.</b> If line 30 is more than line 35, subtract line 35 from line 30. Go to line 40 . . . . .	●	36			00	
	37	<b>Overpayment.</b> If line 35 is more than line 30, subtract line 30 from line 35 . . . . .	●	37			00	
	38	Amount of line 37 to be credited to 2021 estimated tax . . . . .	●	38			00	
	39	<b>Refund.</b> Amount of line 37 to be refunded. Line 37 less line 38 . . . . .	●	39			00	
		See instructions to have the refund directly deposited.						
		<input type="checkbox"/> Checking						
		<input type="checkbox"/> Savings						
	39a.	● Routing number	39b.	● Type	39c.	● Account number		
	40 a	Penalties and interest. . . . .	●	40a			00	
	b	● <input type="checkbox"/> Check if estimate penalty computed using Exception B or C on form FTB 5806. See instructions						
41	<b>Total amount due.</b> Add line 36 and line 40a. Pay this amount . . . . .	●	41			00		

**Schedule Q Questions (continued from Side 1)**

- D** This return is being filed pursuant to a water's-edge election under R&TC Section 25113, commencing on \_\_\_\_\_ Enter date (mm/dd/yyyy) ● \_\_\_\_\_
- E** Was the corporation's income included in a consolidated federal return? . . . . . ●  Yes  No
- F** Principal business activity code. (**Do not** leave blank): . . . . . ● \_\_\_\_\_  
 Business activity \_\_\_\_\_  
 Product or service \_\_\_\_\_
- G** Date incorporated (mm/dd/yyyy): \_\_\_\_\_ Where: ● State \_\_\_\_\_ Country \_\_\_\_\_
- H** Date business began in California or date income was first derived from California sources . . . . . (mm/dd/yyyy) ● \_\_\_\_\_

**Schedule Q Questions (continued on Side 3)**

**I** First return?  Yes  No If "Yes," and this corporation is a successor to a previously existing business, check the appropriate box.  
 (1)  Sole proprietorship  (2)  Partnership  (3)  Joint venture  (4)  Corporation  (5)  Other  
 (Attach statement showing name, address, and FEIN/SSN/ITIN of previous business.)

**J** "Doing business as" name. See instructions:  \_\_\_\_\_

**K** At any time during the taxable year, was more than 50% of the voting stock:  
 1. Of the corporation owned by any single interest?  Yes  No  
 2. Of another corporation owned by this corporation?  Yes  No  
 3. Of this and one or more other corporations owned or controlled, directly or indirectly, by the same interests?  Yes  No  
 If 1 or 3 is "Yes," enter the country of the ultimate parent:  \_\_\_\_\_

If 1, 2, or 3 is "Yes," furnish a statement of ownership indicating pertinent names, addresses, and percentages of stock owned.

If the owner(s) is an individual, provide the SSN/ITIN and see FTB 1131, for more information.

**L** Has the corporation included a reportable transaction or listed transaction within this return? (See instructions for definitions)  Yes  No  
 If "Yes," complete and attach federal Form 8886 for each transaction.

**M** Is this corporation apportioning or allocating income to California using Schedule R?  Yes  No

**N** How many affiliates in the combined report are claiming immunity from taxation in California under Public Law 86-272?  \_\_\_\_\_

**O** Corporation headquarters are:  (1)  Within California  (2)  Outside of California, within the U.S.  (3)  Outside of the U.S.

**P** Location of principal accounting records: \_\_\_\_\_

**Q** Accounting method:  (1)  Cash  (2)  Accrual  (3)  Other

**R** Does this corporation or any of its subsidiaries have a Deferred Intercompany Stock Account (DISA)?  Yes  No  
 If "Yes," enter the total balance of all DISAs  \$ \_\_\_\_\_

**S** Is this corporation or any of its subsidiaries a RIC?  Yes  No

**T** Is this corporation treated as a REMIC for California purposes?  Yes  No

**U** 1. Is this corporation a REIT for California purposes?  Yes  No  
 2. If question U1 is "Yes," does the entity own any qualified REIT subsidiaries that are incorporated or qualified with the California Secretary of State? If yes, see instructions  Yes  No

**V** Is this corporation an LLC or limited partnership electing to be taxed as a corporation for federal purposes?  Yes  No  
 If "Yes," enter the effective date of the election (mm/dd/yyyy): \_\_\_\_\_

**W** Is this corporation to be treated as a credit union?  Yes  No

**X** Is the corporation under audit by the IRS or has it been audited by the IRS in a prior year?  Yes  No

**Y** Have all required information returns (e.g. federal Forms 1099, 5471, 5472, 8300, 8865, etc.) been filed with the Franchise Tax Board?  N/A  Yes  No

**Z** Does the taxpayer (or any corporation of the taxpayer's combined group, if applicable) own 80% or more of the stock of an insurance company?  Yes  No

**AA** Did the corporation file the federal Schedule UTP (Form 1120)?  Yes  No

**BB** Does any member of the combined report own an SMLLC or generate/claim credits that are attributable to an SMLLC?  Yes  No

<b>Sign Here</b>	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.			
	Signature of officer <input type="text"/>	Title <input type="text"/>	Date <input type="text"/>	<input checked="" type="radio"/> Telephone <input type="checkbox"/>
<b>Paid Preparer's Use Only</b>	Officer's email address (optional) <input type="text"/>			<input checked="" type="radio"/> PTIN <input type="checkbox"/>
	Preparer's signature <input type="text"/>	Date <input type="text"/>	Check if self-employed <input type="checkbox"/>	<input checked="" type="radio"/> Firm's FEIN <input type="checkbox"/>
	Firm's name (or yours, if self-employed) and address <input type="text"/>			<input checked="" type="radio"/> Telephone <input type="checkbox"/>
May the FTB discuss this return with the preparer shown above? See instructions <input checked="" type="radio"/> Yes <input type="radio"/> No				

**Schedule A Taxes Deducted.** Use additional sheet(s) if necessary.

(a) Nature of tax	(b) Taxing authority	(c) Total amount	(d) Nondeductible amount
			00
			00
<b>Total.</b> Enter total of column (c) on Schedule F, line 17, and total of column (d) on Side 1, line 2 or line 3. If the corporation uses California computation method to compute the net income, see instructions. . . . .			00

**Schedule F Computation of Net Income.** See instructions.

<b>Income</b>	<b>1 a</b> Gross receipts or gross sales _____				
	<b>b</b> Less returns and allowance _____			<b>c) Balance . . . . .</b>	00
	<b>2</b> Cost of goods sold. Attach federal Form 1125-A (California Schedule V) . . . . .				00
	<b>3</b> Gross profit. Subtract line 2 from line 1c . . . . .				00
	<b>4</b> Total dividends. Attach federal Schedule C, (California Schedule H (100W)) . . . . .				00
	<b>5 a</b> Interest on obligations of the United States and U.S. instrumentalities . . . . .				00
	<b>b</b> Other interest. Attach schedule . . . . .				00
	<b>6</b> Gross rents . . . . .				00
	<b>7</b> Gross royalties . . . . .				00
	<b>8</b> Capital gain net income. Attach federal Schedule D (California Schedule D) . . . . .				00
	<b>9</b> Ordinary gain (loss). Attach federal Form 4797 (California Schedule D-1) . . . . .				00
<b>10</b> Other income (loss). Attach schedule . . . . .				00	
<b>11 Total income.</b> Add line 3 through line 10. . . . .				00	
<b>Deductions</b>	<b>12</b> Compensation of officers. Attach federal Form 1125-E or equivalent schedule . . . . .				00
	<b>13</b> Salaries and wages (not deducted elsewhere) . . . . .				00
	<b>14</b> Repairs and maintenance . . . . .				00
	<b>15</b> Bad debts . . . . .				00
	<b>16</b> Rents . . . . .				00
	<b>17</b> Taxes (California Schedule A). See instructions . . . . .				00
	<b>18</b> Interest. Attach schedule . . . . .				00
	<b>19</b> Charitable Contributions. Attach schedule . . . . .				00
	<b>20</b> Depreciation. Attach federal Form 4562 and FTB 3885 . . . . .				
	<b>21</b> Less depreciation claimed elsewhere on return . . . . .				00
	<b>22</b> Depletion. Attach schedule . . . . .				00
	<b>23</b> Advertising . . . . .				00
	<b>24</b> Pension, profit-sharing plans, etc. . . . .				00
	<b>25</b> Employee benefit plans . . . . .				00
	<b>26 a</b> Total travel and entertainment _____				
	<b>b</b> Deductible amounts . . . . .				00
	<b>27</b> Other deductions. Attach schedule . . . . .				00
	<b>28 Total deductions.</b> Add line 12 through line 27 . . . . .				00
<b>29</b> Net income before state adjustments. Subtract line 28 from line 11. Enter here and on Side 1, line 1 . . . . .				00	

**Schedule J Add-On Taxes and Recapture of Tax Credits.** See instructions.

<b>1</b> LIFO recapture due to S corporation election, IRC Sec. 1363(d) deferral: \$ _____				00
<b>2</b> Interest computed under the look-back method for completed long-term contracts (Attach form FTB 3834) . . . . .				00
<b>3</b> Interest on tax attributable to installment:	<b>a</b> Sales of certain timeshares and residential lots . . . . .			00
	<b>b</b> Method for nondealer installment obligations . . . . .			00
<b>4</b> IRC Section 197(f)(9)(B)(ii) election . . . . .				00
<b>5</b> Credit recapture name: _____				00
<b>6</b> Combine line 1 through line 5, revise Side 2, line 36 or line 37, whichever applies, by this amount. Write "Schedule J" to the left of line 36 or line 37 . . . . .				00

**Schedule V Cost of Goods Sold**

1	Inventory at beginning of year	<input checked="" type="radio"/>	1		00
2	Purchases	<input checked="" type="radio"/>	2		00
3	Cost of labor	<input checked="" type="radio"/>	3		00
4	a Additional IRC Section 263A costs. Attach schedule	<input checked="" type="radio"/>	4a		00
	b Other costs. Attach schedule	<input checked="" type="radio"/>	4b		00
5	Total. Add line 1 through line 4b	<input checked="" type="radio"/>	5		00
6	Inventory at end of year	<input checked="" type="radio"/>	6		00
7	Cost of goods sold. Subtract line 6 from line 5. Enter here and on Side 4, Schedule F, line 2	<input checked="" type="radio"/>	7		00

Method of inventory valuation ▶ \_\_\_\_\_

Was there any change in determining quantities, costs of valuations between opening and closing inventory?.....  Yes  No

If "Yes," attach an explanation.

Enter California seller's permit number, if any ▶ \_\_\_\_\_

Check if the LIFO inventory method was adopted this taxable year for any goods. If checked, attach federal Form 970 .....

If the LIFO inventory method was used for this taxable year, enter the amount of closing inventory under LIFO \_\_\_\_\_

Do the rules of IRC Section 263A (with respect to property produced or acquired for resale) apply to the corporation?.....  Yes  No

**The corporation may not be required to complete Schedules L, M-1, and M-2. See Schedule M-1 instructions for reporting requirements.**

**Schedule L Balance Sheet**

	Beginning of taxable year		End of taxable year	
	(a)	(b)	(c)	(d)
<b>Assets</b>				
1	Cash	<input checked="" type="radio"/>		<input checked="" type="radio"/>
2	a Trade notes and accounts receivable		<input checked="" type="radio"/>	
	b Less allowance for bad debts	<input checked="" type="radio"/> ( )	<input checked="" type="radio"/> ( )	<input checked="" type="radio"/>
3	Inventories	<input checked="" type="radio"/>		<input checked="" type="radio"/>
4	Federal and state government obligations	<input checked="" type="radio"/>		<input checked="" type="radio"/>
5	Other current assets. Attach schedule(s)			<input checked="" type="radio"/>
6	Loans to stockholders/officers. Attach schedule	<input checked="" type="radio"/>		<input checked="" type="radio"/>
7	Mortgage and real estate loans	<input checked="" type="radio"/>		<input checked="" type="radio"/>
8	Other investments. Attach schedule(s)	<input checked="" type="radio"/>		<input checked="" type="radio"/>
9	a Buildings and other fixed depreciable assets	<input checked="" type="radio"/>	<input checked="" type="radio"/>	
	b Less accumulated depreciation	<input checked="" type="radio"/> ( )	<input checked="" type="radio"/> ( )	<input checked="" type="radio"/>
10	a Depletable assets			
	b Less accumulated depletion	( )	( )	
11	Land (net of any amortization)	<input checked="" type="radio"/>		<input checked="" type="radio"/>
12	a Intangible assets (amortizable only)		<input checked="" type="radio"/>	
	b Less accumulated amortization	<input checked="" type="radio"/> ( )	<input checked="" type="radio"/> ( )	<input checked="" type="radio"/>
13	Other assets. Attach schedule(s)	<input checked="" type="radio"/>		<input checked="" type="radio"/>
14	<b>Total assets</b>	<input checked="" type="radio"/>		<input checked="" type="radio"/>
<b>Liabilities and Stockholders' Equity</b>				
15	Accounts payable	<input checked="" type="radio"/>		<input checked="" type="radio"/>
16	Mortgages, notes, bonds payable in less than 1 year	<input checked="" type="radio"/>		<input checked="" type="radio"/>
17	Other current liabilities. Attach schedule(s)	<input checked="" type="radio"/>		<input checked="" type="radio"/>
18	Loans from stockholders. Attach schedule(s)	<input checked="" type="radio"/>		<input checked="" type="radio"/>
19	Mortgages, notes, bonds payable in 1 year or more	<input checked="" type="radio"/>		<input checked="" type="radio"/>
20	Other liabilities. Attach schedule(s)	<input checked="" type="radio"/>		<input checked="" type="radio"/>
21	Capital stock: a Preferred stock	<input checked="" type="radio"/>	<input checked="" type="radio"/>	
	b Common stock	<input checked="" type="radio"/>	<input checked="" type="radio"/>	<input checked="" type="radio"/>
22	Paid-in or capital surplus. Attach reconciliation	<input checked="" type="radio"/>		<input checked="" type="radio"/>
23	Retained earnings – Appropriated. Attach schedule	<input checked="" type="radio"/>		<input checked="" type="radio"/>
24	Retained earnings – Unappropriated	<input checked="" type="radio"/>		<input checked="" type="radio"/>
25	Adjustments to shareholders' equity. Attach schedule			<input checked="" type="radio"/>
26	Less cost of treasury stock	( )	( )	( )
27	<b>Total liabilities and stockholders' equity</b>	<input checked="" type="radio"/>		<input checked="" type="radio"/>

**Schedule M-1 Reconciliation of Income (Loss) per Books With Income (Loss) per Return.**

If the corporation completed federal Schedule M-3 (Form 1120/1120-F), see instructions.

<p><b>1</b> Net income per books <input type="checkbox"/></p> <p><b>2</b> Federal income tax <input type="checkbox"/></p> <p><b>3</b> Excess of capital losses over capital gains <input type="checkbox"/></p> <p><b>4</b> Taxable income not recorded on books this year (itemize) _____ <input type="checkbox"/></p> <p><b>5</b> Expenses recorded on books this year not deducted in this return (itemize)</p> <p style="margin-left: 20px;"><b>a</b> Depreciation . . . \$ _____</p> <p style="margin-left: 20px;"><b>b</b> State taxes . . . \$ _____</p> <p style="margin-left: 20px;"><b>c</b> Travel and entertainment . \$ _____</p> <p style="margin-left: 20px;"><b>d</b> Other . . . . . \$ _____</p> <p style="margin-left: 20px;"><b>e</b> Total. Add line 5a through line 5d <input type="checkbox"/></p> <p><b>6</b> Total. Add line 1 through line 5e. <input type="checkbox"/></p>	<p><b>7</b> Income recorded on books this year not included in this return (itemize)</p> <p style="margin-left: 20px;"><b>a</b> Tax-exempt interest . \$ _____</p> <p style="margin-left: 20px;"><b>b</b> Other . . . . . \$ _____</p> <p style="margin-left: 20px;"><b>c</b> Total. Add line 7a and line 7b. <input type="checkbox"/></p> <p><b>8</b> Deductions in this return not charged against book income this year (itemize)</p> <p style="margin-left: 20px;"><b>a</b> Depreciation . . . \$ _____</p> <p style="margin-left: 20px;"><b>b</b> State tax refunds . \$ _____</p> <p style="margin-left: 20px;"><b>c</b> Other . . . . . \$ _____</p> <p style="margin-left: 20px;"><b>d</b> Total. Add line 8a through line 8c <input type="checkbox"/></p> <p><b>9</b> Total. Add line 7c and line 8d <input type="checkbox"/></p> <p><b>10</b> Net income per return. Subtract line 9 from line 6 <input type="checkbox"/></p>
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**Schedule M-2 Analysis of Unappropriated Retained Earnings per Books** (Side 5, Schedule L, line 24)

<p><b>1</b> Balance at beginning of year <input type="checkbox"/></p> <p><b>2</b> Net income per books <input type="checkbox"/></p> <p><b>3</b> Other increases (itemize) _____ <input type="checkbox"/></p> <p>_____ <input type="checkbox"/></p> <p>_____ <input type="checkbox"/></p> <p><b>4</b> Total. Add line 1 through line 3 <input type="checkbox"/></p>	<p><b>5</b> Distributions: <b>a</b> Cash <input type="checkbox"/></p> <p style="margin-left: 20px;"><b>b</b> Stock <input type="checkbox"/></p> <p style="margin-left: 20px;"><b>c</b> Property <input type="checkbox"/></p> <p><b>6</b> Other decreases (itemize) _____ <input type="checkbox"/></p> <p>_____ <input type="checkbox"/></p> <p><b>7</b> Total. Add line 5 and line 6 <input type="checkbox"/></p> <p><b>8</b> Balance at end of year. Subtract line 7 from line 4 <input type="checkbox"/></p>
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**Schedule D California Capital Gains and Losses**

**Part I Short-Term Capital Gains and Losses – Assets Held One Year or Less.** Use additional sheet(s) if necessary.

(a) Kind of property and description (Example, 100 shares of Z Co.)	(b) Date acquired (mm/dd/yyyy)	(c) Date sold (mm/dd/yyyy)	(d) Gross sales price	(e) Cost or other basis plus expense of sale	(f) Gain (loss) (d) less (e)
<b>1</b>					00
					00
					00
					00
					00

<b>2</b> Short-term capital gain from installment sales from form FTB 3805E, line 26 or line 37	<b>2</b>	00
<b>3</b> Unused capital loss carryover from 2019	<b>3</b>	00
<b>4</b> Net short-term capital gain (loss). Combine line 1 through line 3 <input type="checkbox"/>	<b>4</b>	00

**Part II Long-Term Capital Gains and Losses – Assets Held More Than One Year.** Use additional sheet(s) if necessary.

<b>5</b>					00
					00
					00
					00
					00

<b>6</b> Enter gain from Schedule D-1, line 9 and/or any capital gain distributions	<b>6</b>	00
<b>7</b> Long-term capital gain from installment sales from form FTB 3805E, line 26 or line 37	<b>7</b>	00
<b>8</b> Net long-term capital gain (loss). Combine line 5 through line 7 <input type="checkbox"/>	<b>8</b>	00
<b>9</b> Enter excess of net short-term capital gain (line 4) over net long-term capital loss (line 8)	<b>9</b>	00
<b>10</b> Net capital gain. Enter excess of net long-term capital gain (line 8) over net short-term capital loss (line 4)	<b>10</b>	00
<b>11</b> Total lines 9 and 10. Enter here and on Form 100W, Side 1, line 5. If losses exceed gains, carry forward losses to 2021	<b>11</b>	00