



STATE OF SOUTH CAROLINA
BANK TAX RETURN

SC 1101 B
(Rev. 9/23/20)
3089

dor.sc.gov

Due by the 15th day of the fourth month following the close of the taxable year.

SC file #
Period ending
FEIN
Name
Mailing address
City State ZIP
Change of
Check if you filed a federal or state extension
Attach complete copy of federal return

County or counties in SC where property is located
Audit location: Street address
City State ZIP
Audit contact Phone number
Check if:
Check if:

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

Table with 12 main rows and sub-rows (a, b, c) for payments and penalties. Columns include description, line number, and amount. Final row shows (a) ESTIMATED TAX and (b) REFUND.

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 name, FEIN, tax year, and SC1101B 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. \_\_\_\_\_

Under penalty of law, I certify that I have examined this return, including accompanying statements and schedules, and it is true and complete to the best of my knowledge.

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



**Only multi-state banks must complete Schedules C, D, and E**

**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 MULTI-STATE BANKS**

1. Total net income as reconciled from SC1101B, 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 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 SC1101B, 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. Exclusion	< >	< >	
3. Total adjusted gross receipts (subtract line 2 from line 1)			
4. Gross receipts ratio (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 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, 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. If you are a Savings and Loan Association, complete the SC1104.

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 your federal return.**

### **Request for extension to file:**

- 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, Application for Automatic Extension of Time to File Corporate Tax Returns.
- If no Bank Tax is due and you requested a federal extension, the federal extension will be accepted as a South Carolina extension if we receive your Bank Tax return within the time as extended by the IRS.
- There is no extension of time to pay. You must pay any Bank Tax due by the due date to avoid late penalties and interest.
- Mark the **Extension** box on the front of this return if you filed a federal or state extension.

**Declaration of Estimated Tax:** Banks must make Estimated Tax (or declaration) payments if their Estimated Tax is determined to be \$100 or more. Quarterly installments are due by the 15th day of the fourth, sixth, ninth, and twelfth months of the tax year.

Use the SC1120-CDP, Corporation Declaration of Estimated Income Tax, to file and pay your quarterly Estimated Tax payments. Pay online using our free online 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. Complete the SC2220, Underpayment of Estimated Tax by Corporations, to compute underpayment penalties. Forms are available at **dor.sc.gov/forms**.

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

## LINE INSTRUCTIONS

**Line 1:** Enter the taxable income as shown on your federal tax return. **Your federal return and all supporting schedules must be attached.**

**Line 2:** Complete Schedule A and B on page 2 and enter the net adjustment from line 19.

**Additions** to federal taxable income include all income items which are recorded on the books but are not included in federal taxable income. Examples are:

- 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 are:

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

- 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 are:

- nondeductible travel and entertainment expense
- nondeductible amortization

Banks are **not** allowed a net operating loss deduction. The net operating loss deduction is part of the Internal Revenue Code, which is adopted for South Carolina Income Tax purposes but **not** for the purposes of the Bank Tax. South Carolina law must specifically provide that a section of the Internal Revenue Code applies to the Bank Tax. See SC Code Sections 12-6-40 and 12-6-50 for more information on the portions of the Internal Revenue Code adopted by South Carolina for Income Tax. See SC Code Section 12-11-20 for more information on the Bank Tax. Banks must add back any federal net operating loss deduction and may **not** take a South Carolina net operating loss deduction. Find SC Code Sections at [dor.sc.gov/policy](http://dor.sc.gov/policy).

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

**Line 10b:** 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](http://dor.sc.gov/calculator).

**Line 10c:** If your bank underpaid its Estimated Tax, complete the SC2220 and attach it to your return. If your bank owes a penalty, show the amount in the space provided. If your bank is due a refund, subtract the penalty amount from the overpayment shown on line 12. Find the SC2220 at [dor.sc.gov/forms](http://dor.sc.gov/forms).

**For more information on penalties and interest, see the SC1120 Instructions at [dor.sc.gov/forms](http://dor.sc.gov/forms).**