



STATE OF SOUTH CAROLINA
DEPARTMENT OF REVENUE
**SHAREHOLDER'S SHARE OF SOUTH CAROLINA
INCOME, DEDUCTIONS, CREDITS, ETC.**

**SC1120S
K-1**
(Rev. 5/27/20)
3517

For calendar year _____ or tax year beginning _____ and ending _____

Shareholder's identifying number ▶

S Corporation's FEIN ▶

Shareholder's name, address, and ZIP

S Corporation's name, address, and ZIP

Shareholder's percentage of stock ownership for tax year _____ ▶ _____ %

Check if applicable: (1) ☐ Final K-1 (2) ☐ Amended K-1 (3) ☐ Nonresident

Check if the shareholder is exempt from nonresident withholding because the:

☐ shareholder filed an I-309 affidavit with the S Corporation

☐ shareholder is included in a composite return

Shareholder's Pro Rata Share of Current Year Income, Deductions, Credits, etc.	A Federal K-1 Amounts	B Plus or Minus SC Adjustments	C Amounts Not Allocated or Apportioned to SC	D Amounts Allocated or Apportioned to SC
Income (Loss)				
1 Ordinary business income (loss).....	1	1	1	1
2 Net rental real estate income (loss)...	2	2	2	2
3 Other net rental income (loss).....	3	3	3	3
4 Interest income.....	4	4	4	4
5 Dividends.....	5	5	5	5
6 Royalties.....	6	6	6	6
7 Net short-term capital gain (loss).....	7	7	7	7
8 Net long-term capital gain (loss)....	8	8	8	8
9 Net Section 1231 gain (loss).....	9	9	9	9
10 Other income (loss).....	10	10	10	10
Deductions				
11 Section 179 deduction.....	11	11	11	11
12 Other deductions _____	12	12	12	12

13 Withholding Tax for nonresident shareholder.....				13
List applicable South Carolina tax credits. (Attach an additional sheet if needed.)				
14 _____				14
15 _____				15
16 _____				16
17 _____				17
18 Total South Carolina tax credits.....				18

INSTRUCTIONS

General purpose: The S Corporation prepares the SC1120S K-1 to show each shareholder's pro rata share of the entity's income. Each shareholder's pro rata income is then allocated or apportioned to South Carolina or states other than South Carolina.

Column A, line 1 through line 12: Enter amounts from the federal Schedule K-1.

Column B, line 1 through line 12: Enter the shareholder's pro rata share of South Carolina adjustments to federal taxable income (loss) from SC-K Worksheet, column C. Show additions as a positive number and subtractions in brackets as a negative number.

Column C, line 1 through line 12: Enter the shareholder's pro rata share of income (loss) or deductions allocated or apportioned to states other than South Carolina from SC-K Worksheet, column E.

Column D, line 1 through line 12: Enter the shareholder's pro rata share of income (loss) or deductions allocated or apportioned to South Carolina from SC-K Worksheet, column F.

Line 13: S Corporations are required to withhold 5% of the South Carolina taxable income of nonresident shareholders. S Corporations must provide nonresident shareholders a federal 1099 MISC with **South Carolina Only** written at the top showing respective amounts of income and tax withheld. Enter the Withholding Tax amount on line 13.

Line 14 through line 17: List the shareholder's pro rata share of South Carolina credits.

Instructions for S Corporation: Include SC1120S K-1s with your SC1120S Income Tax Return. Provide an SC1120S K-1 to each shareholder.

Instructions for Shareholder: If filing a paper return, attach to your Income Tax Return. If filing electronically, keep with your records.

Social Security Privacy Act Disclosure

It is mandatory that you provide your Social Security Number on this tax form if you are an individual taxpayer. 42 U.S.C. 405(c)(2)(C)(i) permits a state to use an individual's Social Security Number as means of identification in administration of any tax. SC Regulation 117-201 mandates that any person required to make a return to the SCDOR must provide identifying numbers, as prescribed, for securing proper identification. Your Social Security Number is used for identification purposes.

The Family Privacy Protection Act

Under the Family Privacy Protection Act, the collection of personal information from citizens by the SCDOR is limited to the information necessary for the SCDOR to fulfill its statutory duties. In most instances, once this information is collected by the SCDOR, it is protected by law from public disclosure. In those situations where public disclosure is not prohibited, the Family Privacy Protection Act prevents such information from being used by third parties for commercial solicitation purposes.