Tax-Option (S) Corporation Shareholder's Share of Income, Deductions, Credits, etc.

2021

For calendar year 2021 or tax year beginning __ __ __ __ 2 0 2 1 and ending __ __ __ __ 2 0 __ __
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Part I: Information About the Corporation

Corporation's Name	Corporation's FEIN		
Corporation's Address	Corporation's City	State	Corporation's Zip Code

Part II: Information About the Shareholder

Business Name		FEIN	
Individual's Last Name	First Name	M.I.	Individual's SSN
Shareholder's Address	Shareholder's City	State	Shareholder's Zip Code

If the shareholder is a disregarded entity, estate, or trust, enter the name and identifying number of the taxpayer to whom this income will be reported:

Trust Name		FEIN	
Last Name	First Name	M.I.	SSN

A Type of shareholder:

   1 ⌞__⌟ Individual

   2 ⌞__⌟ Estate

   3 ⌞__⌟ Trust

   4 ⌞__⌟ Exempt organization

   5 ⌞__⌟ Other _____

B Check if applicable:

   1 ⌞__⌟ Final 5K-1

   2 ⌞__⌟ Amended 5K-1 (Include Schedule AR)

   3 ⌞__⌟ Election to pay tax at the entity level pursuant to s. 71.365(4m)(a), Wis. Stats.

   4 ⌞__⌟ A lower-tier entity made an election pursuant to s. 71.21(6)(a), Wis. Stats.

C Shareholder's percentage of stock ownership for taxable year . . . . **C** __ __ __ . __ __ %

D Shareholder's state of residence (if a full-year Wisconsin resident, items E, F, and G do not apply) . . . . **D** _____

E ⌞__⌟ Check if shareholder's Wisconsin amount is determined by apportionment. Apportionment percentage . . . . **E** __ __ __ . __ __ __ __ %

F ⌞__⌟ Check if shareholder's Wisconsin amount is determined by separate accounting.

G ⌞__⌟ Check if the shareholder is a nonresident and received an approved Form PW-2 to opt out of pass-through entity withholding, or received a continuous PW-2 exemption.

H ⌞__⌟ Check if the nonresident shareholder elected Wisconsin composite income tax be paid by the tax-option (S) corporation on a Form 1CNS. Amount of Wisconsin composite income tax paid on behalf of the nonresident shareholder . . . . **H** _____

Part III   Shareholder's Share of Current Year Income, Deductions, Credits, and Other Items

	(a) Pro rata share items	(b) Federal amount	(c) Adjustment	(d) Amount under Wis. law	(e) Wis. source amount (see instructions)
1	Ordinary business income (loss) . . **1**			**1**	
2	Net rental real estate income (loss) . . **2**			**2**	
3	Other net rental income (loss) **3**			**3**	
4	Interest income **4**			**4**	
5	Ordinary dividends **5**			**5**	
6	Royalties **6**			**6**	
7	Net short-term capital gain (loss). . **7**			**7**	
8	Net long-term capital gain (loss) . . **8**			**8**	
9a	Net section 1231 gain (loss) **9a**			**9a**	
9b	Portion of the amount on line 9a attributable to gains on sales of farm assets **9b**			**9b**	
10	Other income (loss) (see instructions)				
a	_____ **10a**			**10a**	
b	_____ **10b**			**10b**	
c	Total (add lines 10a and 10b) **10c**			**10c**	
11	Section 179 deduction **11**			**11**	
12	Other deductions:				
a	Contributions **12a**			**12a**	
b	Investment interest expense **12b**			**12b**	
c	Section 59(e)(2) expenditures . . . **12c**			**12c**	
d	Other deductions (attach schedule) **12d**			**12d**	
13	Wisconsin credits				
a	Schedule _____ **13a**				
b	Schedule _____ **13b**				
c	Schedule _____ **13c**				
d	Schedule _____ **13d**				
e	Schedule _____ **13e**				
f	Schedule _____ **13f**				
g	Schedule _____ **13g**				
h	Schedule _____ **13h**				
i	Tax paid to other states (enter postal abbreviation) . . . . . . **13i-1** _____ **13i-1**				
	13i-2 _____ **13i-2**				
	13i-3 _____ **13i-3**				
j	Wisconsin tax withheld **13j**				

(a) Pro rata share items		(b) Federal amount	(c) Adjustment	(d) Amount under Wis. law	(e) Wis. source amount (see instructions)
14 Schedule K-3 is attached if checked (see instructions)	**14**	⌴			
15 Alternative minimum tax (AMT) items (list):					
a _____	**15a**	_____			
b _____	**15b**	_____			
16a Tax-exempt interest income	**16a**	_____	_____	**16a** _____	
b Other tax-exempt income	**16b**	_____	_____	**16b** _____	
c Nondeductible expenses	**16c**	_____	_____	**16c** _____	
d Property distributions	**16d**	_____	_____	**16d** _____	
e Repayment of loans from shareholders	**16e**	_____	_____	**16e** _____	
f Foreign taxes paid or accrued	**16f**	_____		**16f** _____	
17a Investment income	**17a**	_____	_____	**17a** _____	_____
b Investment expenses	**17b**	_____	_____	**17b** _____	_____
c Dividend distributions paid from accumulated earnings and profits	**17c**	_____	_____	**17c** _____	_____
d Other items and amounts (list):					
1 _____	**17d-1**	_____	_____	**17d-1** _____	_____
2 _____	**17d-2**	_____	_____	**17d-2** _____	_____
3 Total (add lines 17d-1 and 17d-2)	**17d-3**	_____	_____	**17d-3** _____	_____
18a Related entity expense addback	**18a**			_____	
b Related entity expense allowable	**18b**			_____	
19 Income (loss)	**19**			_____	_____
20 Gross income (before deducting expenses) from all activities	**20**			_____	_____

Part IV   Schedule 5K-1 - Shareholder's Share of Additions and Subtractions

Additions:

1	State taxes accrued or paid	1	
2	Related entity expenses	2	
3	Expenses related to nontaxable income.	3	
4	Section 179, depreciation, amortization difference *(attach schedule)*.	4	
5	Amount by which the federal basis of assets disposed of exceeds the Wisconsin basis *(attach schedule)*	5	

6   Total additions for certain credits computed:

a	Business development credit	6a	
b	Community rehabilitation program credit	6b	
c	Development zones credits	6c	
d	Economic development tax credit	6d	
e	Electronics and information technology manufacturing zone credit	6e	
f	Employee college savings account contribution credit	6f	
g	Enterprise zone jobs credit	6g	
h	Jobs tax credit	6h	
i	Manufacturing and agriculture credit (computed in 2020)	6i	
j	Manufacturing investment credit	6j	
k	Research credits	6k	
l	Total credits (add lines 6a through 6k)	6l	

7	Adjustment for built-in gains tax	7	
8	Additions for federal capital gains and excess net passive income taxes	8	

9   Other additions:

a		9a	
b		9b	
c		9c	
d	Total other additions (add lines 9a through 9c)	9d	

10   Total additions (add lines 1 through 5, 6l through 8, and 9d) ... **10**

Subtractions:

11	Related entity expenses eligible for subtraction	11	
12	Income from related entities whose expenses were disallowed (obtain Schedule RT-1 from related entity and submit with your return)	12	
13	Section 179, depreciation/amortization of assets *(attach schedule)*	13	
14	Amount by which the Wisconsin basis of assets disposed of exceeds the federal basis *(attach schedule)*	14	
15	Adjustment for built-in gains tax	15	
16	Federal wage credits	16	
17	Federal research credit expenses	17	

18   Other subtractions:

a		18a	
b		18b	
c		18c	
d	Total other subtractions (add lines 18a through 18c)	18d	

19   Total subtractions (add lines 11 through 17 and 18d) ... **19**

20   Total adjustment (subtract line 19 from line 10) ... **20**