FORM **750**

Commonwealth of Kentucky
Department of Revenue

2203020003

BUSINESS DEVELOPMENT CORPORATION TAX RETURN

2022

➤ **See instructions.** Form 750 is only used by Business Development Corporations organized under the provisions of KRS 155.020.

Name of Corporation	Federal Identification Number	KY Corporation/LLET Account No.
Number and Street	Date of Incorporation	
City / State / ZIP Code		

GROSS INCOME			
1 Gross receipts or sales $_________ Less: Returns and allowances $_________	1	00	
2 Less: Cost of goods sold and/or cost of operations (From Schedule A or Schedule B)	2	00	
3 Gross profit (line 1 less line 2)	3	00	
4 Dividends (From Schedule C)	4	00	
5 Interest on loans, notes, mortgages, bonds, bank deposits, etc.	5	00	
6 Interest on corporation bonds, etc.	6	00	
7 Interest on governmental obligations subject to tax	7	00	
8 Rents	8	00	
9 Royalties	9	00	
10 Gains and losses (From Federal Schedule D):			
(a) Net short-term capital gain reduced by any net long-term capital loss	10(a)	00	
(b) Net long-term capital gain reduced by any net short-term capital loss	10(b)	00	
(c) Net gain (or loss) from sale or exchange of property other than capital assets	10(c)	00	
11 Other income (Attach schedule. Include Federal income tax refunds)	11	00	
12 Total income (add lines 3 and 4 through 11)		12	00
DEDUCTIONS			
13 Compensation of officers (From Schedule E)	13	00	
14 Salaries and wages (Not deducted elsewhere)	14	00	
15 Rent	15	00	
16 Repairs (Do not include cost of improvements or capital expenditures)	16	00	
17 Bad debts (From Schedule F)	17	00	
18 Interest	18	00	
19 Taxes (From Schedule G)	19	00	
20 Contributions or gifts paid (From Schedule H)	20	00	
21 Losses by fire, storm, shipwreck or other casualty, or theft (Submit schedule)	21	00	
22 Depreciation and amortization (From Schedule I)	22	00	
23 Depletion of mines, oil and gas wells, timber, etc. (Submit schedule)	23	00	
24 Advertising	24	00	
25 Amounts contributed under:			
(a) A pension, annuity, stock bonus, or profit-sharing plan	25(a)	00	
(b) Other employee benefit plans	25(b)	00	
26 Other deductions authorized by law (From Schedule J)	26	00	
27 Total deductions (add lines 13 through 26)		27	00
28 Net income (line 12 less line 27)		28	00
29 Federal income tax		29	00
30 Taxable net income (line 28 less line 29)		30	00
31 Tax Rate		31	4.5%
32 **TOTAL TAX** (line 30 multiplied by line 31 or $10, whichever is greater)		32	00

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.

Sign Here	Signature of Officer	Date
	Name of Officer	Title
Paid Preparer Use	Signature of Preparer	Date
	Name of Preparer or Firm	ID Number
	Email and/or Telephone No.	May the DOR discuss this return with this preparer? ☐ Yes ☐ No

Schedule A—COST OF GOODS SOLD (Where inventories are an income-determining factor)		Schedule B—COST OF OPERATIONS (Where inventories are not an income-determining factor)	
Inventory at beginning of year	00	Salaries and wages	00
Merchandise bought for manufacture or sale	00	Other costs (to be detailed):	
Salaries and wages	00	*(a)*	00
Other costs per books (Submit schedule)	00	*(b)*	00
Total	00	*(c)*	00
Less: Inventory at end of year	00	*(d)*	00
Cost of goods sold (enter here and on page 1, line 2)	00	*(e)*	00
		Total (enter here and on page 1, line 2)	00

Schedule C—INCOME FROM DIVIDENDS

1 Name of Declaring Corporation	2 Domestic Corporations	3 Foreign Corporations	4 Other Corporations
	00	00	00
	00	00	00
	00	00	00
Totals	00	00	00
Total of columns 2, 3, and 4 (Enter here and on page 1, line 4)			00

Schedule D—Federal Schedule D should be used in reporting sales or exchanges of property and filed with this return. Enter on page 1, lines 10(a), 10(b), and/or 10(c).

Schedule E—COMPENSATION OF OFFICERS

1 Name and Address of Officer	2 Official Title	3 Time Devoted to Business	Percent of Stock Owned: 4 Common	Percent of Stock Owned: 5 Preferred	6 Amount of Compensation
					00
					00
					00
Total Compensation of Officers (Enter here and on page 1, line 13)					00

Schedule F—BAD DEBTS

1 Taxable Year	Amount of notes and accounts receivable outstanding at— 2 Beginning of Year	3 End of Year	4 Net Income Reported	5 Sales on Account	6 Bad Debts of Corporation if No Reserve is Carried on Books	If Corporation Carries a Reserve: 7 Gross Amount Added to Reserve	8 Amount Charged Against Reserve
	00	00	00	00	00	00	00
	00	00	00	00	00	00	00
	00	00	00	00	00	00	00
	00	00	00	00	00	00	00

NOTE: Securities which are capital assets and which became worthless within the taxable year should be reported on a separate Schedule D. Enter on page 1, line 17.

Schedule G—TAXES Do not include federal taxes measured by income.		Schedule H—CONTRIBUTIONS OR GIFTS PAID	
Nature	Amount	Name and Address of Organization	Amount
	00		00
	00		00
	00		00
Total (Enter here and on page 1, line 19)	00	Total (Enter here and on page 1, line 20)	00

Schedule I—DEPRECIATION AND AMORTIZATION (WHEREVER CLAIMED)

Attach a detailed schedule in support of each of the lines on this schedule.

Part A—DEPRECIATION CLAIMED		Part B—AMORTIZATION CLAIMED	
1 Straight line method	00	7 Emergency facilities	00
2 Declining balance method	00	8 Grain storage facilities	00
3 Sum of the years' digits method	00	9 Research or experimental expenditures	00
4 Depreciation based on	00	10 Exploration and development	
(a) Units of production	00	expenditures	00
(b) Hours of machine operation	00	11 Organizational expenditures	00
5 Other methods	00		
6 Total depreciation claimed (Add lines 1-5)	00	12 Total amortization claimed (Add lines 7-11)	00

Part C		
13	Enter sum of lines 6 and 12	00
14	Less: Amounts of depreciation and amortization claimed on Schedules A or B or elsewhere on return	00
15	Balance (Enter here and on page 1, line 22)	00

Schedule J—OTHER DEDUCTIONS

	00		00
	00		00
	00		00
	00	Total (Enter here and on page 1, line 26)	00

Schedule K—BALANCE SHEETS

ASSETS	Beginning of Taxable Year Amount	Beginning of Taxable Year Total	End of Taxable Year Amount	End of Taxable Year Total
1 Cash		00		00
2 Notes and accounts receivable	00		00	
(a) Less: Reserve for bad debts	00	00	00	00
3 Inventories:				
(a) Other than last-in, first-out	00		00	
(b) Last-in, first-out	00	00	00	00
4 Prepaid expenses and supplies		00		00
5 Investments (income from which is nontaxable)		00		00
6 Other investments (attach schedule)		00		00
7 Buildings and other fixed depreciable assets	00		00	
(a) Less: Accumulated depreciation	00	00	00	00
8 Depletable assets	00		00	
(a) Less: Accumulated depletion	00	00	00	00
9 Land		00		00
10 Intangible assets (amortizable only)	00		00	
(a) Less: Accumulated amortization	00	00	00	00
11 Other assets (attach schedule)		00		00
12 TOTAL ASSETS		00		00
LIABILITIES AND CAPITAL				
13 Accounts payable		00		00
14 Bonds, notes, and mortgages payable:				
(a) With original maturity of less than 1 year	00		00	
(b) With original maturity of 1 year or more	00	00	00	00
15 Accrued expenses (attach schedule)		00		00
16 Other liabilities (attach schedule)		00		00
17 Capital Stock: Enter number as at end of year— (Shares) (Shareholders)				
(a) Preferred stock (__________)(__________)	00		00	
(b) Common stock (__________)(__________)	00	00	00	00
18 Paid-in or capital surplus		00		00
19 Surplus reserves (attach schedule)		00		00
20 Earned surplus and undivided profits		00		00
21 TOTAL LIABILITIES AND CAPITAL		00		00

Schedule L—RECONCILIATION OF NET INCOME AND ANALYSIS OF EARNED SURPLUS AND UNDIVIDED PROFITS

1 Earned surplus and undivided profits at close of preceding taxable year	00	6 Total distributions to stockholders charged to earned surplus during taxable year:	
2 Taxable net income (page 1, line 30)	00	(a) Cash	00
3 (a) Obligations of Kentucky, its political subdivisions, municipalities, and instrumentation	00	(b) Stock of the corporation	00
		(c) Other property	00
		7 Sundry debits to earned surplus (attach schedule)	00
(b) Obligations of the United States	00	8 Other unallowable deductions (attach schedule)	00
4 Sundry credits to earned surplus (attach schedule)	00	9 Total (add lines 6 through 8)	00
5 Total (add lines 1 through 4)	00	10 Earned surplus and undivided profits at close of the taxable year (line 5 less line 9)	00

INSTRUCTIONS FOR FILING BUSINESS DEVELOPMENT CORPORATION TAX RETURN

This is the Business Development Corporation Tax Return and should be filed *ONLY* by corporations authorized by Chapter 155 of the Kentucky Revised Statutes. This return must be filed by June 1 after the close of the calendar year.

Per Chapter 155, the payment of the tax determined by this return is accepted in lieu of the state income tax imposed by KRS 141.040 and tax imposed by KRS 141.0401.

All checks should be made payable to the **Kentucky State Treasurer** and mailed with the return to the **Department of Revenue, Frankfort, Kentucky 40620-0020**. The full amount of tax is to be paid at the time the return is filed.

GROSS INCOME AND DEDUCTIONS

The taxable net income of a business development corporation for Kentucky tax purposes is the same as "book income." Therefore, the items of gross income and deduction to be shown on page 1 of the Kentucky return are the same items of gross income and deduction shown by the books and records as maintained by the corporation solely for accounting purposes, without adjustment or special treatment (inclusion/exclusion) required for income tax purposes. Items of income recognized for "book" purposes which are not to be included on page 1 are items of income specifically exempted from tax by the Kentucky Constitution and the Constitution and/or laws of the United States.

QUESTIONS

1 Did the corporation file a Kentucky tax return under the same name for the preceding year?
Yes ☐ **No** ☐

2 The address of the principal office in Kentucky, if not shown on page 1. ______________________________

____

3 The corporation's books are in care of ______________

____

Located at ______________________________

____

4 Check whether this return was prepared on cash basis ☐ or accrual basis ☐

5 Enter Kentucky Employer Withholding Number

____

6 Do you have a Kentucky Retail Sales and Use Tax Permit? **Yes** ☐ **No** ☐ If "yes," enter permit number.

____

7 Has the Internal Revenue Service made any changes in taxable income? **Yes** ☐ **No** ☐ If "yes," attach copy of changes to this return.