

DO NOT USE THE 2025 FORM 120X TO AMEND A PRIOR TAXABLE YEAR. USE THE FORM 120X FOR THE TAXABLE YEAR BEING AMENDED.

For the  calendar year 2025 or  fiscal year beginning MM/DD/2025 and ending MM/DD/20YY Check this box if this fiscal year return is based on a 52/53 week taxable year.

Business Telephone Number (with area code)	Name	Employer Identification Number (EIN)
Address – number and street or PO Box		
Business Activity Code (from federal Form 1120)	City, Town or Post Office	State ZIP Code

**65** Check box if: A  Name change B  Address change

REVENUE USE ONLY. DO NOT MARK IN THIS AREA.

**88**

A Reason for filing Form 120X:

- 1  Finalized federal audit  
2  Amended federal return  
3  Arizona adjustments only (see instructions)

B Check a box to indicate the filing method utilized on this return:

- 1  Separate company 2  Combined (unitary group)  
3  Consolidated (generally, election cannot be made on amended return (see instructions))

C  Check this box if this amended return includes a capital loss carryback, and  
enter the last day of the tax year the capital loss originated: MM/DD/YY**81** PM**66** RCVDD **Multistate Corporations Only:** Check a box to indicate the apportionment method utilized on this return:

- 1  AIR CARRIER 2  STANDARD 3  SALES FACTOR ONLY.

E  Check this box if the election to be treated as a Multistate Service Provider was made on the original return.F **Marijuana Establishments only:** 1  Adult Use only

- 2  Dual Lic. elected for-profit 3  Dual Lic. did not elect for-profit.

- 1 Taxable income per federal return.....  
2 Additions to taxable income from Schedule D, line D9.....  
3 Total taxable income: Add lines 1 and 2. Enter the total.....  
4 Subtractions from taxable income from Schedule E, line E11.....  
5 Arizona adjusted income: Subtract line 4 from line 3. Enter the difference. ....  
100% Arizona corporations check box 5a  Go to line 13. All others go to line 6 .  
6 Arizona adjusted income from line 5. **Multistate corporations only**.....  
7 Nonapportionable or allocable amounts. **Multistate corporations only**.....  
8 Adjusted business income: Subtract line 7 from line 6. Enter the difference. ....  
9 Arizona apportionment ratio from Schedule A or Schedule ACA.....  
10 Income apportioned to Arizona: Multiply line 8 by line 9. **Multistate corporations only**.....  
11 Other income allocated to Arizona. **Multistate corporations only** .....

- 12 Income attributable to Arizona: Add lines 10 and 11. **Multistate corporations only**.....  
13 Arizona income before NOL from line 5 or line 12.....  
14 Arizona basis net operating loss carryover: Include computation schedule.....  
15 Arizona taxable income: Subtract line 14 from line 13.....  
16 Enter tax: **Tax is 4.9 percent of line 15 or \$50, whichever is greater** .....

- 17 Tax from recapture of tax credits from Arizona Form 300, Part 2, line 22.....

- 18 Subtotal: Add lines 16 and 17.....

- 19 Nonrefundable tax credits claimed from Arizona Form 300, Part 2, line 40 .....

- 20 Credit type: Enter form number for each nonrefundable credit claimed.....

- 21 Tax liability: Subtract line 19 from line 18 .....

- 22 Refundable tax credits: Check box(es) and enter amount .....

- 23 Original Payments: Ext & Est 23a 00 Claim of Right..23b 00 Add 23a and 23b..

- 24 Payments made after the original return was filed: from page 2, Schedule B .....

- 25 Total payments: Add lines 22d, 23c, and 24. Enter total. ....

- 26 Overpayment, if any, as shown on original return or as later adjusted: See instructions .....

- 27 Total payments applied to amended tax liability: Subtract line 26 from line 25 .....

- 28 **TOTAL DUE:** If line 21(c) is larger than line 27, subtract line 27 from line 21(c). Enter the difference. ....

- 29 Enter the Penalty and Interest. ....

- 30 Add line 28 and line 29. Enter the total payment due. See instructions .....

- 31 **OVERPAYMENT:** If line 27 is larger than line 21(c), subtract line 21(c) from line 27. Enter the difference.....

- 32 Amount of line 31 to be applied to 2026 estimated tax.....

- 33 Amount to be refunded: Subtract line 32 from line 31.....

(a) As Originally Reported or Adjusted	(b) Amount to Add or Subtract	(c) Corrected Amount
00	00	1 00
00	00	2 00
00	00	3 00
00	00	4 00
00	00	5 00
		9
00	00	10 00
00	00	11 00
00	00	12 00
00	00	13 00
00	00	14 00
00	00	15 00
00	00	16 00
00	00	17 00
00	00	18 00
00	00	19 00
201 3	202 3	203 3
00	00	21 00
22a <input type="checkbox"/> 308 22b <input type="checkbox"/> 334 22c <input type="checkbox"/> 349		22d 00
23a <u>00</u>	00	23c 00
24		00
25		00
26		00
27		00
28		00
29		00
30		00
31		00
32 <u>00</u>	00	33 00

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**SCHEDULE A Apportionment Formula (Multistate Corporations Only)**

**IMPORTANT:** Qualifying air carriers must use Arizona Schedule ACA. Qualifying Multistate Service Providers must include Arizona Schedule MSP. If the **“SALES FACTOR ONLY”** box on page 1, line D, is checked, complete only Section A3, *Sales Factor, lines a through f*. See instructions.

## A1 Property Factor - STANDARD APPORTIONMENT ONLY

Value of real and tangible personal property (by averaging the value of owned property at the beginning and end of the tax period; rented property at capitalized value).

**a Owned Property (at original cost):**

- 1 Inventories .....

2 Depreciable assets (do not include construction in progress) .....

3 Land .....

4 Other assets (describe): .....

5 Less: Nonbusiness property (if included in above totals) .....

6 Total of section a (the sum of lines 1 through 4 less line 5) .....

b Rented property (capitalize at 8 times net rent paid).....

c Total owned and rented property (Total of section a plus section b) .....

## A2 Payroll Factor - STANDARD APPORTIONMENT ONLY

Total wages, salaries, commissions and other compensation to employees (per federal Form 1120, or payroll reports).....

### A3 Sales Factor

- a Sales delivered or shipped to Arizona purchasers .....
  - b Sales from services or from designated intangibles **for qualifying Multistate Service Providers only** (see instructions; include Schedule MSP) .....
  - c Other gross receipts .....
  - d Total sales and other gross receipts (the sum of lines a through c) .....
  - e Weight AZ sales: (STANDARD x 2; SALES FACTOR ONLY x 1).....
  - f Sales Factor (for Column A, multiply line d by line e; for Column B, enter the amount from line d; for Column C, divide Column A by Column B.)

### STANDARD Apportionment. continue to A4.

**SALES FACTOR ONLY Apportionment**, enter the amount from Column C on page 1, line 9, column (c).

**A4. STANDARD Apportionment Total Ratio:** Add Column C of lines A1c, A2, and A3f. Enter the total.

**A5 Average Apportionment Ratio for STANDARD Apportionment:** Divide line A4, Column C, by four (4). Enter the result on page 1, line 9, column (c). (If one of the factors is "0" in both Column A and Column B, see instructions.)

<b>SCHEDULE B Schedule of Payments</b> (List payment date and amount.)		
<b>B1</b> Payment with original return .....	MM DD YYYY	<b>B1</b> 00
<b>B2</b> Payment after original return filed .....	MM DD YYYY	<b>B2</b> 00
<b>B3</b> Payment after original return filed .....	MM DD YYYY	<b>B3</b> 00
<b>B4</b> Total: Add lines B1, B2 and B3 .....		<b>B4</b> 00

**SCHEDULE C** Explanation of Changes (See instructions, page 11.)

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**SCHEDULE D** **Adjustments to Additions to Taxable Income** If entering amounts on Line D6 or D8, complete the Worksheet for Schedule D on page 4 of this return. For additional information, see the instructions.

	(a) As Originally Reported or Adjusted	(b) Amount to Add or Subtract	(c) Corrected Amount	
			D1	D2
D1 Total federal depreciation .....	00	00	D1	00
D2 Taxes based on income paid to any state (INCLUDING ARIZONA), local governments or foreign governments .....	00	00	D2	00
D3 Interest on obligations of other states, foreign countries, or political subdivisions .....	00	00	D3	00
D4 Special deductions claimed on federal return.....	00	00	D4	00
D5 Federal net operating loss deduction claimed on federal return.....	00	00	D5	00
D6 Additions related to Arizona tax credits: See instructions.....	00	00	D6	00
D7 Capital loss from exchange of legal tender .....	00	00	D7	00
D8 Other additions to federal taxable income: See instructions.....	00	00	D8	00
<b>D9 TOTALS:</b> Add lines D1 through D8 in each column. Enter the amounts here and in the corresponding column on page 1, line 2.....	00	00	D9	00

**SCHEDULE E** **Adjustments to Subtractions from Taxable Income** If entering amounts on Line E8 or E10, complete the Worksheet for Schedule E on page 5 of this return. For additional information, see the instructions

	(a) As Originally Reported or Adjusted	(b) Amount to Add or Subtract	(c) Corrected Amount	
			E1	E2
E1 Recalculated Arizona depreciation .....	00	00	E1	00
E2 Basis adjustment for property sold or otherwise disposed of during the taxable year .....	00	00	E2	00
E3 Dividends received from 50% or more controlled domestic corporations	00	00	E3	00
E4 Foreign dividend gross-up .....	00	00	E4	00
E5 Dividends received from foreign corporation.....	00	00	E5	00
E6 Interest on U.S. obligations .....	00	00	E6	00
E7 Agricultural crops charitable contribution.....	00	00	E7	00
E8 Expenses related to certain federal tax credits. See instructions .....	00	00	E8	00
E9 Capital gain from exchange of legal tender .....	00	00	E9	00
E10 Other subtractions from federal taxable income. See instructions .....	00	00	E10	00
<b>E11 TOTALS:</b> Add lines E1 through E10 in each column. Enter the amounts here and in the corresponding column on page 1, line 4.....	00	00	E11	00

The following declaration must be signed by one of the following officers: president, treasurer, or any other principal officer.			
<b>Declaration</b>	Under penalties of perjury, I, the undersigned officer authorized to sign this return, declare that I have examined this return, including the accompanying schedules and statements, and to the best of my knowledge and belief, it is a true, correct and complete return, made in good faith, for the taxable year stated pursuant to the income tax laws of the State of Arizona.		
<b>Please Sign Here</b>	OFFICER'S SIGNATURE	DATE	TITLE
	OFFICER'S PRINTED NAME		
<b>Paid Preparer's Use Only</b>	PAID PREPARER'S SIGNATURE	DATE	PAID PREPARER'S TIN
	PAID PREPARER'S PRINTED NAME		
	FIRM'S NAME (OR PAID PREPARER'S NAME, IF SELF-EMPLOYED)	FIRM'S EIN	
	FIRM'S STREET ADDRESS	FIRM'S TELEPHONE NUMBER	
	CITY	STATE	ZIP CODE

Mail to: Arizona Department of Revenue, PO Box 29079, Phoenix, AZ 85038-9079

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<b>Worksheet for SCHEDULE D</b>		<b>Adjustments to Additions to Taxable Income - Detail for Lines D6 &amp; D8.</b> Enter the detailed adjustments to lines D6 or D8 here. For additional information, see the instructions.		
		(a) As Originally Filed	(b) Amount to Add or Subtract	(c) Corrected Amount
<b>D6 Additions related to Arizona tax credits:</b>				
<b>A</b> Pollution Control Credit:				
1	Excess Federal Depreciation or Amortization.....	00	00	<b>A1</b> 00
2	Excess in Federal Adjusted Basis.....	00	00	<b>A2</b> 00
<b>B</b>	Credit for Taxes Paid for Coal Consumed in Generating Electrical Power.....	00	00	<b>B</b> 00
<b>C</b>	Credit for Employment of TANF Recipients.....	00	00	<b>C</b> 00
<b>D</b>	Credit for Donation of School Site .....	00	00	<b>D</b> 00
<b>E</b>	Credit for Motion Picture Production Costs .....	00	00	<b>E</b> 00
<b>F</b>	Credit for Corporate Contributions to School Tuition Organizations .....	00	00	<b>F</b> 00
<b>G</b>	Credit for Corporate Contributions to School Tuition Organizations for Displaced Students or Students with Disabilities .....	00	00	<b>G</b> 00
<b>H</b>	Total Additions Related to Arizona Tax Credits: Enter this amount on page 3, Schedule D, line D6 .....	00	00	<b>H</b> 00
<b>D8 Other additions to federal taxable income:</b>				
<b>A</b> Positive Partnership Income Adjustment.....		00	00	<b>A</b> 00
<b>B</b> Federal Exploration Expenses .....		00	00	<b>B</b> 00
<b>C</b> Federal Amortization or Depreciation for Facilities and Equipment Amortized Under Arizona Law:				
1	Pollution Control Devices.....	00	00	<b>C1</b> 00
2	Child Care Facilities .....	00	00	<b>C2</b> 00
<b>D</b>	Expenses and Interest Relating to Income Not Taxed by Arizona .....	00	00	<b>D</b> 00
<b>E</b>	Tax-Exempt Insurance Company Loss.....	00	00	<b>E</b> 00
<b>F</b>	Amounts Repaid in Current Taxable Year.....	00	00	<b>F</b> 00
<b>G</b>	Excess Federal Capital Loss Carryover Under a Claim of Right Restoration .....	00	00	<b>G</b> 00
<b>H</b>	Domestic International Sales Corporations .....	00	00	<b>H</b> 00
<b>I</b>	Expenditures for the Americans with Disabilities Act.....	00	00	<b>I</b> 00
<b>J</b>	Treatment of Installment Obligations When Corporate Activities Cease in Arizona .....	00	00	<b>J</b> 00
<b>K</b>	Total Other Additions from Federal Taxable Income. Enter this amount on page 3, Schedule D, line D8 .....	00	00	<b>K</b> 00

**Worksheet for SCHEDULE E** **Adjustments to Subtractions from Taxable Income - Detail for Lines E8 & E10.** Enter the detailed adjustments to lines E8 & E10 here. For additional information, see the instructions.

**E8 Expenses Related to Certain Federal Tax Credits:**

- A Work Opportunity Credit .....
- B Empowerment Zone Employment Credit .....
- C Credit for Employer-Paid Social Security Taxes on Employee Cash Tips .....
- D Indian Employment Credit .....
- E Total Expenses Related to Certain Federal Tax Credits  
Enter this amount on page 3, Schedule E, line E8 .....

	(a) As Originally Filed	(b) Amount to Add or Subtract	(c) Corrected Amount
A	00	00	A 00
B	00	00	B 00
C	00	00	C 00
D	00	00	D 00
E	00	00	E 00

**E10 Other Subtractions From Federal Taxable Income:**

- A Refunds of Taxes Based on Income .....
- B Negative Partnership Income Adjustment .....
- C Expense Recapture, Mine Explorations .....
- D Deferred Exploration Expenses .....
- E Exploration Expenses: Oil, Gas or Geothermal Resources .....
- F Arizona Amortization of Facilities and Equipment:
  - 1 Pollution Control Devices .....
  - 2 Cost of Child Care Facilities .....
- G Interest on Federal Taxable Arizona Obligations Evidenced by Bonds .....
- H Expenses and Interest Relating to Tax-Exempt Income .....
- I Tax-Exempt Insurance Company Income .....
- J Claim of Right Adjustment .....
- K Dividends from Domestic International Sales Corporation (DISC) .....
- L Income from Disaster Relief Efforts .....
- M Expenditures for the Americans with Disabilities Act .....
- N Contribution in Aid of Construction (see instructions) .....
- O Marijuana Establishments *only* (see instructions):
  - 1 Federal Disallowed Expenses, *or* .....
  - 2 Federal Taxable Income Attributable to NMMD Operations .....
- P Total Other Subtractions from Federal Taxable Income.  
Enter this amount on page 3, Schedule E, line E10 .....

	00	00	A 00
	00	00	B 00
	00	00	C 00
	00	00	D 00
	00	00	E 00
	00	00	F1 00
	00	00	F2 00
	00	00	G 00
	00	00	H 00
	00	00	I 00
	00	00	J 00
	00	00	K 00
	00	00	L 00
	00	00	M 00
	00	00	N 00
	00	00	O1 00
	00	00	O2 00
	00	00	P 00

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**SCHEDULE F    Adjustments to Nonapportionable or Allocable Amounts Line - 7 (Multistate Corporations Only)**

- F1 Nonbusiness dividends and interest income:  
 a Total nonbusiness dividends not deducted in Schedule E.....  
 b Interest from nonbusiness sources.....  
 c Total nonbusiness dividends and interest.  
 Add lines F1a & F1b. Enter the total.....
- F2 Net royalties from nonbusiness assets. Include schedule:  
 a Net royalties from nonbusiness real and  
 tangible personal property.....  
 b Net royalties from nonbusiness patents and copyrights.....  
 c Total net royalties from nonbusiness assets.  
 Add lines F2a & F2b. Enter the total.....
- F3 Net income or (loss) from rental of nonbusiness assets.  
 Include schedule.....
- F4 Net capital gain or (loss) from sale or exchange of nonbusiness assets  
 utilized for production of nonbusiness income.  
 Include schedule.....
- F5 Other income or (loss). Include schedule .....
- F6 Subtotal: Add lines F1c, F2c and F3 through F5. Enter the total.
- F7 Expenses not attributable to income derived from a foreign  
 corporation that is itself not subject to Arizona income tax.  
 Include schedule.....
- F8 Total: Subtract line F7 from line F6. Enter the difference.  
 Also enter the differences on page 1, line 7, columns a through c.

	(a) As Originally Filed	(b) Amount to Add or Subtract	(c) Corrected Amount
	00	00	<b>F1a</b>
	00	00	<b>F1b</b>
	00	00	<b>F1c</b>
			00
	00	00	<b>F2a</b>
	00	00	<b>F2b</b>
	00	00	<b>F2c</b>
		00	<b>F3</b>
	00	00	<b>F4</b>
	00	00	<b>F5</b>
	00	00	<b>F6</b>
	00	00	<b>F7</b>
	00	00	<b>F8</b>
			00

**SCHEDULE G    Adjustments to Other Income Allocated to Arizona - Line 11 (Multistate Corporations Only)**

- G1 Nonbusiness dividends and interest income:  
 a Total nonbusiness dividends.....  
 b Interest from nonbusiness sources.....  
 c Total nonbusiness dividends and interest.  
 Add lines G1a & G1b. Enter the total.....
- G2 Net royalties from nonbusiness assets. Include schedule:  
 a Net royalties from nonbusiness real and  
 tangible personal property.....  
 b Net royalties from nonbusiness patents and copyrights.....  
 c Total net royalties from nonbusiness assets.  
 Add lines G2a & G2b. Enter the total.....
- G3 Net income or (loss) from rental of nonbusiness assets.  
 Include schedule.....
- G4 Net capital gain or (loss) from sale or exchange of nonbusiness assets  
 utilized for production of nonbusiness income.  
 Include schedule.....
- G5 Other income or (loss) directly allocable to Arizona.  
 Include schedule.....
- G6 Total: Add lines G1c, G2c and G3 through G5. Enter the total here  
 and on page 1, line 11, columns a through c .....

	(a) As Originally Filed	(b) Amount to Add or Subtract	(c) Corrected Amount
	00	00	<b>G1a</b>
	00	00	<b>G1b</b>
	00	00	<b>G1c</b>
			00
	00	00	<b>G2a</b>
	00	00	<b>G2b</b>
	00	00	<b>G2c</b>
	00	00	<b>G3</b>
		00	<b>G4</b>
	00	00	<b>G5</b>
	00	00	<b>G6</b>
			00