Form 1120
U. S. Treasury Department
Internal Revenue Service

UNITED STATES CORPORATION INCOME TAX RETURN

For Calendar Year 1950

1950

or fiscal year beginning _____, 1950, and ending _____, 1951

PRINT PLAINLY CORPORATION'S NAME AND ADDRESS

(Name)

(Street and number)

(City or town, postal zone number) (State)

Date incorporated _____ State or country _____

Principal business activity (See Instruction N) _____

Business group code number (from Instruction N) _____ Number of places of business _____

File Code _____

Serial No. _____

District _____

(Cashier's stamp)

Cash Check M. O.

First Payment

$ _____

NET INCOME COMPUTATION

Item and Instruction No.	GROSS INCOME				
1.	Gross sales (where inventories are an income-determining factor) $ _____; Less: Returns and allowances $ _____		$ _____		
2.	Less: Cost of goods sold. (From Schedule A)				
3.	Gross profit from sales		$ _____		
4.	Gross receipts (where inventories are not an income-determining factor)	$ _____			
5.	Less: Cost of operations. (From Schedule B)				
6.	Gross profit where inventories are not an income-determining factor				
7.	Interest on loans, notes, mortgages, bonds, bank deposits, etc.				
		Gross Amount of Interest	*Less: Amortizable Bond Premium*		
8.	Interest on corporation bonds, etc.	$ _____	$ _____		
9.	(a) Interest on United States savings bonds and Treasury bonds owned in excess of the principal amount of $5,000 issued prior to March 1, 1941				
	(b) Interest on obligations of certain instrumentalities of the United States issued prior to March 1, 1941				
	(c) Interest on Treasury notes issued on or after December 1, 1940, and obligations issued on or after March 1, 1941, by the United States or any agency or instrumentality thereof				
10.	Rents				
11.	Royalties				
12.	(a) Total net short-term capital gain (or excess of net short-term capital gain over net long-term capital loss). (From Schedule C)				
	(b) Total net long-term capital gain (or excess of net long-term capital gain over net short-term capital loss). (From Schedule C)				
	(c) Net gain (or loss) from sale or exchange of property other than capital assets. (From Schedule D)				
13.	Dividends. (From Schedule E)				
14.	Other income. (State nature)				
15.	Total income in items 3, and 6 to 14, inclusive			$ _____	
	DEDUCTIONS				
16.	Compensation of officers. (From Schedule F)		$ _____		
17.	Salaries and wages (not deducted elsewhere)				
18.	Rent				
19.	Repairs (do not include cost of improvements or capital expenditures)				
20.	Bad debts. (From Schedule G)				
21.	Interest				
22.	Taxes. (From Schedule H)				
23.	Contributions or gifts paid. (From Schedule I)				
24.	Losses by fire, storm, shipwreck, or other casualty, or theft. (Submit schedule)				
25.	Depreciation. (From Schedule J)				
26.	Depletion of mines, oil and gas wells, timber, etc. (Submit schedule)				
27.	Amortization of emergency facilities. (Submit schedule)				
28.	Advertising				
29.	Amounts contributed under a pension, annuity, stock bonus, or profit-sharing plan, etc.				
30.	Other deductions authorized by law. (From Schedule K)				
31.	Total deductions in items 16 to 30, inclusive				
32.	Net income before net operating loss deduction on account of net operating loss carry-over (item 15 less item 31)			$ _____	
33.	Less: Net operating loss deduction on account of net operating loss carry-over from two preceding years. (Submit statement)				
34.	Net income			$ _____	
	TOTAL INCOME TAX				
35.	Total income tax (line 10, page 3, or item 20 or 26, Form 1120FY, whichever is applicable)		$ _____		
36.	Less: Credit for income taxes paid to a foreign country or United States possession allowed a domestic corporation				
37.	Balance of income tax due			$ _____	

DECLARATION. (See Instruction E)

We, the undersigned, president (or vice president, or other principal officer) and treasurer (or assistant treasurer, or chief accounting officer) of the corporation for which this return is made, each for himself declares under the penalties of perjury that this return (including any accompanying schedules and statements) has been examined by him and is, to the best of his knowledge and belief, a true, correct, and complete return, made in good faith, for the taxable year stated, pursuant to the Internal Revenue Code and the regulations issued thereunder.

(President or other principal officer) (State title)

(Date)

(Treasurer, Assistant Treasurer, or Chief Accounting Officer) (State title)

CORPORATE SEAL

DECLARATION. (See Instruction E)

I/we declare under the penalties of perjury that I/we prepared this return for the person named herein and that the return (including any accompanying schedules and statements) is a true, correct, and complete statement of all the information respecting the tax liability of the person for whom this return has been prepared of which I/we have any knowledge.

(Signature of person preparing the return)

(Date)

(Signature of person preparing the return)

(Name of firm or employer, if any)

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Schedule A.—COST OF GOODS SOLD. (See Instruction 2)
(Where inventories are an income-determining factor)

Inventory at beginning of year	$	
Material or merchandise bought for manufacture or sale		
Salaries and wages		
Other costs per books. (Attach itemized schedule)		
Total	$	
Less: Inventory at end of year		
Cost of goods sold (enter as item 2, page 1)	$	

Schedule B.—COST OF OPERATIONS
(Where inventories are not an income-determining factor)

Salaries and wages	$	
Other costs (to be detailed):		
(a)		
(b)		
(c)		
(d)		
(e)		
Total (enter as item 5, page 1)	$	

***Schedule C.*—Separate Schedule C (Form 1120) should be obtained and used in reporting sales and exchanges of capital assets and filed with and as a part of this return.**

Schedule D.—GAINS AND LOSSES FROM SALES OR EXCHANGES OF PROPERTY OTHER THAN CAPITAL ASSETS. (See Instruction 12)

1. Description of Property	2. Date Acquired Mo. Day Year	3. Date Sold Mo. Day Year	4. Gross Sales Price (Contract price)	5. Depreciation Allowed (or allowable) Since Acquisition or March 1, 1913 (Furnish details)	6. Cost or Other Basis and Cost of Improvements Subsequent to Acquisition or March 1, 1913	7. Expense of Sale
			$	$	$	$
Totals			$	$	$	$

Total net gain (or loss). (Column 4 plus column 5 minus the sum of columns 6 and 7) Enter as item 12 (c), page 1 ..... $

State with respect to each item of property reported in Schedule D: (1) how property was acquired ..... (2) whether at time of sale or exchange (a) purchaser owned directly or indirectly more than 50 percent in value of your outstanding stock, (b) where purchaser was a corporation, more than 50 percent in value of its capital stock and 50 percent in value of your capital stock was owned directly or indirectly by or for the same individual or his family, and (c) where purchaser was a corporation, whether more than 50 percent in value of its capital stock was owned directly or indirectly by you ..... If so, state name and address of purchaser .....

Schedule E.—INCOME FROM DIVIDENDS

1. Name and Address of Paying Corporation	2. *Domestic Corporations Taxable Under Chapter 1, Internal Revenue Code	3. Certain Preferred Stock of Public Utilities Taxable Under Chapter 1 of Internal Revenue Code	4. Foreign Corporations	5. Other Corporations
	$	$	$	$
Totals	$	$	$	$

Total of columns 2, 3, 4, and 5. (Enter as item 13, page 1) ..... $

*Except dividends on certain preferred stock of public utilities which should be entered in column 3, and dividends received from China Trade Act corporations, and from corporations entitled to the benefits of section 251 of the Internal Revenue Code, which should be entered in column 5.

Dividends on share accounts in Federal savings and loan associations in case of share accounts issued prior to March 28, 1942, should not be listed, but the amount should be included in item 9 (b), page 1; dividends on share accounts issued on or after March 28, 1942, should be reported in column 5.

Schedule F.—COMPENSATION OF OFFICERS

1. Name and Address of Officer	2. Official Title	3. Time Devoted to Business	Percentage of Corporation's Stock Owned: 4. Common	Percentage of Corporation's Stock Owned: 5. Preferred	6. Amount of Compensation
					$

Total compensation of officers. (Enter as item 16, page 1) ..... $

Schedule G.—BAD DEBTS. (See Instruction 20) (See note)

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
1946	$	$	$	$	$	$	$
1947							
1948							
1949							
1950							

Securities which are capital assets and which became worthless within the taxable year should be reported in Schedule C.

Schedule H.—TAXES. (See Instruction 22)

Nature	Amount
	$
Total. (Enter as item 22, page 1)	$

Schedule I.—CONTRIBUTIONS OR GIFTS PAID. (See Instruction 23)

Name and Address of Organization	Amount
	$
Total. (Enter as item 23, page 1, subject to 5 percent limitation.) (See Instruction 23)	$

Schedule J.—DEPRECIATION. (See Instruction 25)

1. Kind of Property (If buildings, state material of which constructed)	2. Date Acquired	3. Cost or Other Basis (Do not include land or other nondepreciable property)	4. Assets Fully Depreciated in Use at End of Year	5. Depreciation Allowed (or allowable) in Prior Years	6. Remaining Cost or Other Basis To Be Recovered	7. Estimated Life Used in Accumulating Depreciation	8. Estimated Remaining Life From Beginning of Year	9. Depreciation Allowable This Year
		$	$	$	$			$
Total. (Enter as item 25, page 1)								$

Schedule K.—OTHER DEDUCTIONS. (See Instruction 30)

TAX COMPUTATION. (See Tax Computation Instructions)

CALENDAR YEAR 1950

For other taxable years ending after June 30, 1950, and before December 31, 1951, obtain from Collector Form 1120FY and use rates shown thereon to compute the tax.

Line No.			
1. Net income (item 34, page 1)			$
2. Less: Dividends received credit: (a) Enter 85 percent of column 2, Schedule E	$		
(b) Enter 57 percent of column 3, Schedule E			
Total dividends received credit. Enter sum of (a) and (b), above, but not to exceed 85 percent of the excess of item 32, page 1, over the sum of items 9 (a) and 9 (b), page 1		$	
3. Credit for dividends paid on certain preferred stock if taxpayer is a public utility			
4. Credit for Western Hemisphere trade corporations			
5. Surtax net income			$
6. Combined normal tax and surtax. If amount of line 5 is: Not over $25,000; enter 23 percent of line 5 (25 percent if a consolidated return)			$
Over $25,000. Compute 42 percent of line 5 (44 percent if a consolidated return). Subtract $4,750. Enter difference.			
7. Less: Normal tax adjustment for partially tax-exempt interest; enter 23 percent of the sum of items 9 (a) and 9 (b), page 1, but not in excess of 23 percent of line 5		$	
8. Surtax adjustment for partially tax-exempt interest. If amount of line 5 is: Not over $25,000; enter zero.			
Over $25,000; enter 1 percent of the lesser of (a) sum of items 9 (a) and 9 (b), page 1, or (b) line 5 minus $25,000			
9. Normal tax and surtax			$
10. Total tax (line 9, or line 22 of Schedule C)			$

QUESTIONS

1. If this is the corporation's first return, indicate whether (a) completely new business ☐, or (b) successor to previously existing business, which was organized as (1) corporation ☐, (2) partnership ☐, or (3) sole proprietorship ☐, or (4) other (indicate) ..... If successor to previously existing business, give name and address of the previous business organization .....

2. Collector's office where the corporation's return for the preceding year was filed .....

3. Enter amount of income (or deficit) from Item 32, page 1, Form 1120 for 1949 ..... $.....

4. The corporation's books are in care of .....

   Located at .....

5. Enter the approximate number of stockholders at the close of the taxable year .....

6. Check if the corporation is a farmers' marketing or a farmers' purchasing cooperative association ☐, a consumers' cooperative association ☐, or other cooperative association ☐.

7. Is the corporation a personal holding company within the meaning of section 501 of the Internal Revenue Code? ..... (If so, an additional return on Form 1120 H must be filed.)

8. Is this a consolidated return? ..... (If so, procure from the collector of internal revenue for your district Form 851, Affiliations Schedule, which shall be filled in and filed as a part of this return.)

9. If this is not a consolidated return: (a) Did the corporation own at any time during the taxable year 50 percent or more of the voting stock of another corporation either domestic or foreign? .....; or (b) did any corporation, individual, partnership, trust, or association own at any time during the taxable year 50 percent or more of the corporation's voting stock? ..... (If either answer is "yes," attach separate schedule showing: (1) Name and address; (2) percentage of stock owned; (3) date stock was acquired; and (4) the collector's office in which the income tax return of such corporation, individual, partnership, trust, or association for the last taxable year was filed.)

10. Is this return made on the basis of cash receipts and disbursements? ..... If not, describe fully in separate statement.

11. State whether the inventories at the beginning and end of the taxable year were valued at cost, or cost or market, whichever is lower ..... If other basis is used, explain fully in separate statement, giving date inventory was last reconciled with stock (see Specific Instruction 2).

12. Did the corporation make a return of information on Forms 1096 and 1099 or Form W-2a for the calendar year 1950 (see Instruction G-(1))? .....

13. Has any transaction described in Instruction G-(3) occurred on or after October 8, 1940? (Answer "yes" or "no") .....

14. Did the corporation at any time during the taxable year own directly or indirectly any stock of a foreign corporation? ..... (If so, attach statement as required by Instruction K-(3).)

Schedule L.—BALANCE SHEETS. (See Instruction L)

ASSETS	Beginning of Taxable Year		End of Taxable Year	
	Amount	Total	Amount	Total
1. Cash		$		$
2. Notes and accounts receivable	$		$	
Less: Reserve for bad debts				
3. Inventories:				
(a) Raw materials	$		$	
(b) Work in process				
(c) Finished goods				
(d) Supplies				
4. Investments in governmental obligations:				
(a) Obligations of a State, Territory, or political subdivision thereof, or the District of Columbia, or United States possessions	$		$	
(b) Obligations of the United States:				
(1) Obligations issued on or before September 1, 1917; all postal savings bonds; Treasury notes issued prior to December 1, 1940; and Treasury bills issued prior to March 1, 1941				
(2) United States savings bonds and Treasury bonds issued prior to March 1, 1941				
(3) Treasury notes issued on or after December 1, 1940; and all other obligations of the United States issued on or after March 1, 1941				
(c) Obligations of instrumentalities of the United States:				
(1) Obligations of Federal land banks, joint stock land banks, and Federal intermediate credit banks issued prior to March 1, 1941				
(2) Obligations issued by other instrumentalities of the United States prior to March 1, 1941				
(3) Obligations of all instrumentalities of the United States issued on or after March 1, 1941				
5. Other investments (itemize)	$		$	
6. Capital assets:				
(a) Depreciable assets (itemize)	$		$	
Total depreciable assets	$		$	
Less: Reserve for depreciation				
(b) Depletable assets	$		$	
Less: Reserve for depletion				
(c) Land				
7. Other assets (itemize)	$		$	
8. TOTAL ASSETS		$		$
LIABILITIES				
9. Accounts payable		$		$
10. Bonds, notes, and mortgages payable:				
(a) With original maturity of less than 1 year	$		$	
(b) With original maturity of 1 year or more				
11. Accrued expenses (itemize)	$		$	
12. Other liabilities (itemize)	$		$	
13. Surplus reserves (itemize)	$		$	
14. Capital stock: Number of shares at end of year—				
(a) Preferred stock ( )	$		$	
(b) Common stock ( )				
15. Paid-in or capital surplus				
16. Earned surplus and undivided profits				
17. TOTAL LIABILITIES		$		$

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

1. Total distributions to stockholders charged to earned surplus during the taxable year:			17. Earned surplus and undivided profits at close of preceding taxable year (Schedule L)	$
(a) Cash	$		18. Net income before net operating loss deduction (item 32, page 1)	
(b) Stock of the corporation			19. Nontaxable interest on:	
(c) Other property			(a) Obligations of a State, Territory, or political subdivision thereof, or the District of Columbia, or United States possessions	
2. Contributions or gifts (excess over 5 percent limitation)			(b) Obligations of the United States:	
3. Federal income and excess profits taxes			(1) Obligations issued on or before September 1, 1917; all postal savings bonds; Treasury notes issued prior to December 1, 1940; and Treasury bills issued prior to March 1, 1941	
4. Income taxes of foreign countries or United States possessions if claimed as a credit in whole or in part in item 36, page 1			(2) United States savings bonds and Treasury bonds owned in the principal amount of $5,000 or less, issued prior to March 1, 1941	
5. Federal taxes paid on tax-free covenant bonds				
6. Special improvement taxes tending to increase the value of the property assessed				
7. Replacements, renewals, and capital expenditures charged to expenses on the books				
8. Insurance premiums paid on the life of any officer or employee where the corporation is directly or indirectly a beneficiary				
9. Unallowable interest incurred in purchasing or carrying exempt interest obligations				
10. Excess of capital losses over capital gains				