

Note: *The draft you are looking for begins on the next page.*



Caution: DRAFT—NOT FOR FILING

This is an early release draft of an IRS tax form, instructions, or publication, which the IRS is providing for your information. **Do not file draft forms** and do **not** rely on draft forms, instructions, and publications for filing. We do **not** release draft forms until we believe we have incorporated all changes (except when explicitly stated on this coversheet). However, unexpected issues occasionally arise, or legislation is passed—in this case, we will post a new draft of the form to alert users that changes were made to the previously posted draft. Thus, there are never any changes to the last posted draft of a form and the final revision of the form. Forms and instructions generally are subject to OMB approval before they can be officially released, so we post only drafts of them until they are approved. Drafts of instructions and publications usually have some changes before their final release.

Early release drafts are at [IRS.gov/DraftForms](https://www.irs.gov/DraftForms) and remain there after the final release is posted at [IRS.gov/LatestForms](https://www.irs.gov/LatestForms). All information about all forms, instructions, and pubs is at [IRS.gov/Forms](https://www.irs.gov/Forms).

Almost every form and publication has a page on IRS.gov with a friendly shortcut. For example, the Form 1040 page is at [IRS.gov/Form1040](https://www.irs.gov/Form1040); the Pub. 501 page is at [IRS.gov/Pub501](https://www.irs.gov/Pub501); the Form W-4 page is at [IRS.gov/W4](https://www.irs.gov/W4); and the Schedule A (Form 1040/SR) page is at [IRS.gov/ScheduleA](https://www.irs.gov/ScheduleA). If typing in a link above instead of clicking on it, be sure to type the link into the address bar of your browser, not a Search box.

If you wish, you can submit comments to the IRS about draft or final forms, instructions, or publications at [IRS.gov/FormsComments](https://www.irs.gov/FormsComments). We cannot respond to all comments due to the high volume we receive and may not be able to consider many suggestions until the subsequent revision of the product.

If you have comments on reducing paperwork and respondent (filer) burden, with respect to draft or final forms, please respond to the relevant information collection through the Federal Register process; for more info, click [here](#).

**U.S. Income Tax Return
for Homeowners Associations**

Department of the Treasury
Internal Revenue Service

▶ Go to www.irs.gov/Form1120H for instructions and the latest information.

2020

For calendar year 2020 or tax year beginning _____, 2020, and ending _____, 20

| | | |
|----------------------|--|--------------------------------|
| TYPE OR PRINT | Name | Employer identification number |
| | Number, street, and room or suite no. If a P.O. box, see instructions. | Date association formed |
| | City or town, state or province, country, and ZIP or foreign postal code | |

Check if: (1) Final return (2) Name change (3) Address change (4) Amended return

A Check type of homeowners association: Condominium management association Residential real estate association Timeshare association

B Total exempt function income. Must meet 60% gross income test. See instructions

C Total expenditures made for purposes described in 90% expenditure test. See instructions

D Association's total expenditures for the tax year. See instructions

E Tax-exempt interest received or accrued during the tax year

Gross Income (excluding exempt function income)

| | | |
|----------|---|----------|
| 1 | Dividends | 1 |
| 2 | Taxable interest | 2 |
| 3 | Gross rents | 3 |
| 4 | Gross royalties | 4 |
| 5 | Capital gain net income (attach Schedule D (Form 1120)) | 5 |
| 6 | Net gain or (loss) from Form 4797, Part II, line 17 (attach Form 4797) | 6 |
| 7 | Other income (excluding exempt function income) (attach statement) | 7 |
| 8 | Gross income (excluding exempt function income). Add lines 1 through 7 | 8 |

Deductions (directly connected to the production of gross income, excluding exempt function income)

| | | |
|-----------|---|-----------------|
| 9 | Salaries and wages | 9 |
| 10 | Repairs and maintenance | 10 |
| 11 | Rents | 11 |
| 12 | Taxes and licenses | 12 |
| 13 | Interest | 13 |
| 14 | Depreciation (attach Form 4562) | 14 |
| 15 | Other deductions (attach statement) | 15 |
| 16 | Total deductions. Add lines 9 through 15 | 16 |
| 17 | Taxable income before specific deduction of \$100. Subtract line 16 from line 8 | 17 |
| 18 | Specific deduction of \$100 | 18 \$100 |

Tax and Payments

| | | |
|------------|--|------------|
| 19 | Taxable income. Subtract line 18 from line 17 | 19 |
| 20 | Enter 30% (0.30) of line 19. (Timeshare associations, enter 32% (0.32) of line 19.) | 20 |
| 21 | Tax credits (see instructions) | 21 |
| 22 | Total tax. Subtract line 21 from line 20. See instructions for recapture of certain credits | 22 |
| 23a | 2019 overpayment credited to 2020 | 23a |
| b | 2020 estimated tax payments | 23b |
| c | Total ▶ | 23c |
| d | Tax deposited with Form 7004 | 23d |
| e | Credit for tax paid on undistributed capital gains (attach Form 2439) | 23e |
| f | Credit for federal tax paid on fuels (attach Form 4136) | 23f |
| g | Add lines 23c through 23f | 23g |
| 24 | Amount owed. Subtract line 23g from line 22. See instructions | 24 |
| 25 | Overpayment. Subtract line 22 from line 23g | 25 |
| 26 | Enter amount of line 25 you want: Credited to 2021 estimated tax ▶ Refunded ▶ | 26 |

Sign Here 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.

| | | |
|----------------------|------|-------|
| Signature of officer | Date | Title |
|----------------------|------|-------|

| |
|--|
| May the IRS discuss this return with the preparer shown below? See instructions. <input type="checkbox"/> Yes <input type="checkbox"/> No |
|--|

| | | | | | |
|-------------------------------|----------------------------|----------------------|------|---|--------------|
| Paid Preparer Use Only | Print/Type preparer's name | Preparer's signature | Date | Check <input type="checkbox"/> if self-employed | PTIN |
| | Firm's name ▶ | | | | Firm's EIN ▶ |
| | Firm's address ▶ | | | | Phone no. |