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Form 1120-S

U.S. Income Tax Return for an S Corporation

OMB No. 1545-0123

Department of the Treasury Internal Revenue Service

Do not file this form unless the corporation has filed or is attaching Form 2553 to elect to be an S corporation. Go to www.irs.gov/Form1120S for instructions and the latest information.

2025

For calendar year 2025 or tax year beginning , 2025, ending , 20

Form header section including: A S election effective date, B Business activity code number, C Check if Sch. M-3 attached, D Employer identification number, E Date incorporated, F Total assets.

G Is the corporation electing to be an S corporation beginning with this tax year? See instructions. H Check if: (1) Final return (2) Name change (3) Address change (4) Amended return (5) S election termination I Enter the number of shareholders who were shareholders during any part of the tax year J Check if corporation: (1) Aggregated activities for section 465 at-risk purposes (2) Grouped activities for section 469 passive activity purposes

Caution: Include only trade or business income and expenses on lines 1a through 22. See the instructions for more information.

Main table with columns for Income (lines 1-6), Deductions (lines 7-22), and Tax and Payments (lines 23a-28b). Includes sub-columns for 1a, 1b, 1c, 23a, 23b, 23c, 24a, 24b, 24c, 24d, 24z, 28a, 28b.

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. May the IRS discuss this return with the preparer shown below? See instructions. Yes No

Paid Preparer Use Only section including: Preparer's name, Preparer's signature, Date, Title, Check if self-employed, PTIN, Firm's name, Firm's EIN, Firm's address, Phone no.

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Schedule B Other Information (see instructions)

- 1 Check accounting method: a Cash b Accrual
c Other (specify) _____
- 2 See the instructions and enter the:
a Business activity _____ b Product or service _____
- 3 At any time during the tax year, was any shareholder of the corporation a disregarded entity, a trust, an estate, or a nominee or similar person? If "Yes," attach Schedule B-1, Information on Certain Shareholders of an S Corporation . . .
- 4 At the end of the tax year, did the corporation:
a Own directly 20% or more, or own, directly or indirectly, 50% or more of the total stock issued and outstanding of any foreign or domestic corporation? For rules of constructive ownership, see instructions. If "Yes," complete (i) through (v) below

Yes	No

(i) Name of Corporation	(ii) Employer Identification Number (if any)	(iii) Country of Incorporation	(iv) Percentage of Stock Owned	(v) If Percentage in (iv) Is 100%, Enter the Date (if applicable) a Qualified Subchapter S Subsidiary Election Was Made

- b Own directly an interest of 20% or more, or own, directly or indirectly, an interest of 50% or more in the profit, loss, or capital in any foreign or domestic partnership (including an entity treated as a partnership) or in the beneficial interest of a trust? For rules of constructive ownership, see instructions. If "Yes," complete (i) through (v) below

Yes	No

(i) Name of Entity	(ii) Employer Identification Number (if any)	(iii) Type of Entity	(iv) Country of Organization	(v) Maximum Percentage Owned in Profit, Loss, or Capital

- 5a At the end of the tax year, did the corporation have any outstanding shares of restricted stock?
If "Yes," complete lines (i) and (ii) below.

(i) Total shares of restricted stock _____
(ii) Total shares of non-restricted stock _____

Yes	No

- b At the end of the tax year, did the corporation have any outstanding stock options, warrants, or similar instruments?
If "Yes," complete lines (i) and (ii) below.

(i) Total shares of stock outstanding at the end of the tax year _____
(ii) Total shares of stock outstanding if all instruments were executed _____

Yes	No

- 6 Has this corporation filed, or is it required to file, Form 8918, Material Advisor Disclosure Statement, to provide information on any reportable transaction?

- 7 Check this box if the corporation issued publicly offered debt instruments with original issue discount
If checked, the corporation may have to file Form 8281, Information Return for Publicly Offered Original Issue Discount Instruments.

Yes	No

- 8 If the corporation (a) was a C corporation before it elected to be an S corporation or the corporation acquired an asset with a basis determined by reference to the basis of the asset (or the basis of any other property) in the hands of a C corporation, and (b) has net unrealized built-in gain in excess of the net recognized built-in gain from prior years, enter the net unrealized built-in gain reduced by net recognized built-in gain from prior years. See instructions \$ _____

- 9 Did the corporation have an election under section 163(j) for any real property trade or business or any farming business in effect during the tax year? See instructions

- 10 Does the corporation satisfy one or more of the following? See instructions

- a The corporation owns a pass-through entity with current, or prior year carryover, excess business interest expense.
- b The corporation's aggregate average annual gross receipts (determined under section 448(c)) for the 3 tax years preceding the current tax year are more than \$31 million and the corporation has business interest expense.
- c The corporation is a tax shelter and the corporation has business interest expense.
If "Yes," complete and attach Form 8990, Limitation on Business Interest Expense Under Section 163(j).

Yes	No

- 11 Does the corporation satisfy both of the following conditions?

- a The corporation's total receipts (see instructions) for the tax year were less than \$250,000.
- b The corporation's total assets at the end of the tax year were less than \$250,000.
If "Yes," the corporation is not required to complete Schedules L and M-1.

Yes	No

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Schedule B Other Information (see instructions) (continued)

	Yes	No
12 During the tax year, did the corporation have any non-shareholder debt that was canceled, was forgiven, or had the terms modified so as to reduce the principal amount of the debt?		
If "Yes," enter the amount of principal reduction \$ _____		
13 During the tax year, was a qualified subchapter S subsidiary election terminated or revoked? If "Yes," see instructions		
14a Did the corporation make any payments that would require it to file Form(s) 1099?		
b If "Yes," did or will the corporation file required Form(s) 1099?		
15 Does the corporation intend to self-certify as a Qualified Opportunity Fund?		
If "Yes," complete and attach Form 8996. Enter the amount (if any) from Form 8996, line 15 \$ _____		
16 At any time during the tax year, did the corporation: (a) receive (as a reward, award, or payment for property or services); or (b) sell, exchange, or otherwise dispose of a digital asset (or a financial interest in a digital asset)? See instructions		
17 Reserved for future use		

Schedule K Shareholders' Pro Rata Share Items

		Total amount	
Income (Loss)	1 Ordinary business income (loss) (page 1, line 22)	1	
	2 Net rental real estate income (loss) (attach Form 8825)	2	
	3a Other gross rental income (loss) 3a		
	b Expenses from other rental activities (attach statement) 3b		
	c Other net rental income (loss). Subtract line 3b from line 3a	3c	
	4 Interest income	4	
	5 Dividends: a Ordinary dividends 5a		
	b Qualified dividends 5b		
	6 Royalties	6	
	7 Net short-term capital gain (loss) (attach Schedule D (Form 1120-S))	7	
8a Net long-term capital gain (loss) (attach Schedule D (Form 1120-S))	8a		
b Collectibles (28%) gain (loss) 8b			
c Unrecaptured section 1250 gain (attach statement) 8c			
9 Net section 1231 gain (loss) (attach Form 4797)	9		
10 Other income (loss) (see instructions) Type: 10			
Deductions	11 Section 179 deduction (attach Form 4562) 11		
	12a Cash charitable contributions 12a		
	b Noncash charitable contributions 12b		
	c Investment interest expense 12c		
	d Section 59(e)(2) expenditures Type: 12d		
e Other deductions (see instructions) Type: 12e			
Credits	13a Low-income housing credit (section 42(j)(5)) 13a		
	b Low-income housing credit (other) 13b		
	c Qualified rehabilitation expenditures (rental real estate) (attach Form 3468, if applicable) 13c		
	d Other rental real estate credits (see instructions) Type: 13d		
	e Other rental credits (see instructions) Type: 13e		
	f Biofuel producer credit (attach Form 6478) 13f		
	g Other credits (see instructions) Type: 13g		
Inter-national	14a Attach Schedule K-2 (Form 1120-S), Shareholders' Pro Rata Share Items—International, and check this box to indicate you are reporting items of international tax relevance <input type="checkbox"/>		
	b Check this box if you qualified for an exception to filing Schedule K-2 (Form 1120-S) <input type="checkbox"/>		
Alternative Minimum Tax (AMT) Items	15a Post-1986 depreciation adjustment 15a		
	b Adjusted gain or loss 15b		
	c Depletion (other than oil and gas) 15c		
	d Oil, gas, and geothermal properties—gross income 15d		
	e Oil, gas, and geothermal properties—deductions 15e		
	f Other AMT items (attach statement) 15f		
Items Affecting Shareholder Basis	16a Tax-exempt interest income 16a		
	b Other tax-exempt income 16b		
	c Nondeductible expenses 16c		
	d Distributions (attach statement if required) (see instructions) 16d		
	e Repayment of loans from shareholders 16e		
	f Foreign taxes paid or accrued 16f		

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Schedule K Shareholders' Pro Rata Share Items (continued)

Other Information		Total amount	
		17a	17b
Other Information	17a Investment income		
	b Investment expenses		
	c Dividend distributions paid from accumulated earnings and profits		
	d Other items and amounts (attach statement)		
Reconciliation	18 Income (loss) reconciliation. Combine the total amounts on lines 1 through 10. From the result, subtract the sum of the amounts on lines 11 through 12e and 16f	18	

Schedule L Balance Sheets per Books

	Beginning of tax year		End of tax year	
	(a)	(b)	(c)	(d)
Assets				
1 Cash				
2a Trade notes and accounts receivable				
b Less allowance for bad debts	()		()	
3 Inventories				
4 U.S. government obligations				
5 Tax-exempt securities (see instructions)				
6 Other current assets (attach statement)				
7 Loans to shareholders				
8 Mortgage and real estate loans				
9 Other investments (attach statement)				
10a Buildings and other depreciable assets				
b Less accumulated depreciation	()		()	
11a Depletable assets				
b Less accumulated depletion	()		()	
12 Land (net of any amortization)				
13a Intangible assets (amortizable only)				
b Less accumulated amortization	()		()	
14 Other assets (attach statement)				
15 Total assets				
Liabilities and Shareholders' Equity				
16 Accounts payable				
17 Mortgages, notes, bonds payable in less than 1 year				
18 Other current liabilities (attach statement)				
19 Loans from shareholders				
20 Mortgages, notes, bonds payable in 1 year or more				
21 Other liabilities (attach statement)				
22 Capital stock				
23 Additional paid-in capital				
24 Retained earnings				
25 Adjustments to shareholders' equity (attach statement)				
26 Less cost of treasury stock		()		()
27 Total liabilities and shareholders' equity				

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Schedule M-1 Reconciliation of Income (Loss) per Books With Income (Loss) per Return

Note: The corporation may be required to file Schedule M-3. See instructions.

<p>1 Net income (loss) per books</p> <p>2 Income included on Schedule K, lines 1, 2, 3c, 4, 5a, 6, 7, 8a, 9, and 10, not recorded on books this year (itemize): _____</p> <p>_____</p> <p>3 Expenses recorded on books this year not included on Schedule K, lines 1 through 12e, and 16f (itemize):</p> <p>a Depreciation \$ _____</p> <p>_____</p> <p>b Travel and entertainment \$ _____</p> <p>_____</p> <p>4 Add lines 1 through 3</p>		<p>5 Income recorded on books this year not included on Schedule K, lines 1 through 10 (itemize):</p> <p>a Tax-exempt interest \$ _____</p> <p>_____</p> <p>6 Deductions included on Schedule K, lines 1 through 12e, and 16f, not charged against book income this year (itemize):</p> <p>a Depreciation \$ _____</p> <p>_____</p> <p>7 Add lines 5 and 6</p> <p>8 Income (loss) (Schedule K, line 18). Subtract line 7 from line 4</p>	
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Schedule M-2 Analysis of Accumulated Adjustments Account, Shareholders' Undistributed Taxable Income Previously Taxed, Accumulated Earnings and Profits, and Other Adjustments Account
(see instructions)

	(a) Accumulated adjustments account	(b) Shareholders' undistributed taxable income previously taxed	(c) Accumulated earnings and profits	(d) Other adjustments account
1 Balance at beginning of tax year				
2 Ordinary income from page 1, line 22				
3 Other additions				
4 Loss from page 1, line 22	()			
5 Other reductions	()			()
6 Combine lines 1 through 5				
7 Distributions				
8 Balance at end of tax year. Subtract line 7 from line 6				

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