Form **1120S**

Department of the Treasury
Internal Revenue Service

U.S. Small Business Corporation Income Tax Return

for calendar year 1975 or other taxable year beginning _____, 1975, ending _____, 19____

(PLEASE TYPE OR PRINT)

1975

A Date of election as small business corporation	Name	C Employer identification no.
B Business Code No. (see page 7 of instructions)	Number and street	D Date incorporated
	City or town, State, and ZIP code	E Enter total assets from line 14, column D, Schedule L $

IMPORTANT—All applicable lines and schedules must be filled in. If the lines on the schedules are not sufficient, see instruction N.

GROSS INCOME

1 Gross receipts or gross sales ..... **Less:** Returns and allowances	1	
2 **Less:** Cost of goods sold (Schedule A) and/or operations (attach schedule)	2	
3 Gross profit	3	
4 (a) Domestic dividends	4(a)	
(b) Foreign dividends	4(b)	
5 Interest on obligations of the U.S. and U.S. instrumentalities	5	
6 Other interest	6	
7 Gross rents	7	
8 Gross royalties	8	
9 Gains and losses (attach separate Schedule D (Form 1120S) and/or Form 4797):		
(a) Net short-term capital gain reduced by any net long-term capital loss	9(a)	
(b) Net long-term capital gain reduced by any net short-term capital loss (if more than $25,000, see instructions)	9(b)	

Schedule A Cost of Goods Sold (See instruction 2)

Method of inventory valuation (specify) ▶

Was there any substantial change in the manner of determining quantities, costs, or valuations between opening and closing inventory? . . ☐ Yes ☐ No. If "Yes," attach explanation.

1 Inventory at beginning of year		5 Total of lines 1 through 4	
2 Merchandise bought for manufacture or sale		6 Less: Inventory at end of year	
3 Salaries and wages		7 Cost of goods sold—Enter here and on line 2, page 1	
4 Other costs (attach schedule)			

Schedule E Compensation of Officers (See instruction 12)

1. Name of officer	2. Social security number	3. Title	4. Time devoted to business	5. Percentage of corporation stock owned	6. Amount of compensation	7. Expense account allowances

Total compensation of officers—Enter here and on line 12, page 1 . . . . . .

Schedule F Bad Debts—Reserve Method (See instruction 15)

1. Year	2. Trade notes and accounts receivable outstanding at end of year	3. Sales on account	Amount added to reserve: 4. Current year's provision	Amount added to reserve: 5. Recoveries	6. Amount charged against reserve	7. Reserve for bad debts at end of year
1970.						
1971.						
1972.						
1973.						
1974.						
1975.						

Schedule G Depreciation (See instruction 21). Note: If depreciation is computed by using the Class Life (ADR) System or the Guideline Class Life System, you must file Form 4832 (Class Life (ADR) System) or Form 5006 (Guideline Class Life System) with your return.

Check box(es) if you made an election this taxable year to use ☐ Class Life (ADR) System and/or ☐ Guideline Class Life System. See Publication 534.

1. Group and guideline class or description of property	2. Date acquired	3. Cost or other basis	4. Depreciation allowed or allowable in prior years	5. Method of computing depreciation	6. Life or rate	7. Depreciation for this year
1 Total additional first-year depreciation (do not include in items below) ▶						
2 Depreciation from Form 4832						
3 Depreciation from Form 5006						
4 Other depreciation:						
Buildings						
Furniture and fixtures						
Transportation equipment						
Machinery and other equipment						
Other (specify)						
5 Totals						
6 Less: Amount of depreciation claimed in Schedule A						
7 Balance—Enter here and on line 21, page 1						

Schedule J Tax Computation (See instructions)

1 Taxable income (line 28, page 1)	
2 Enter $25,000. (Members of a controlled group, see instructions)	
3 Line 1 less line 2	
4 Enter line 3 or $25,000, whichever is lesser (Members of a controlled group, see instructions)	
5 Line 3 less line 4	
6 Enter 20% of line 2	
7 Enter 22% of line 4	
8 Enter 48% of line 5	
9 Add lines 6, 7, and 8	
10 Net long-term capital gain reduced by net short-term capital loss (from line 9(b), page 1)	
11 Subtract $25,000. (Statutory minimum)	25,000.00
12 Balance (line 10 less line 11). (See instructions)	
13 Enter 30% of line 12. (See instructions)	
14 Income tax on capital gains (line 9 or line 13, whichever is lesser). Enter here and on line 29, page 1	

Schedule K Computation of Undistributed Taxable Income and Summary of Distributions and Other Items

Computation of Corporation's Undistributed Taxable Income

1 Taxable income (line 28, page 1) . . . . . .

2 Less: (a) Money distributed as dividends out of earnings and profits of the taxable year . . . . .

(b) Tax imposed on certain capital gains (line 31, page 1) . . . . . .

3 Corporation's undistributed taxable income . . . . . .

Summary of Distributions and Other Items (attach additional sheets if necessary)

1. Name and address of each shareholder	2. Social security number	3. Stock ownership: Number of shares	Period held: From	Period held: To	4. Compensation	5. Percentage of time devoted to business
A						
B						
C						

4 Actual dividend distributions taxable as ordinary income (Do not include amounts shown on line 6) . . . . . .

5 Actual dividend distributions taxable as long-term capital gains (after tax) . . . . . .

6 Actual dividend distributions taxable as ordinary income and qualifying for dividend exclusion . . . . .

7 Nondividend distributions . . . . . .

8 Undistributed taxable income—taxable as ordinary income or (loss) . . . . . .

9 Undistributed taxable income—taxable as long-term capital gain (after tax) . . . . . .

10 Investment credit property

Property Qualified for Investment Credit		Qualified before January 22, 1975	Qualified after January 21, 1975
Basis of new investment property	(a) 3 or more but less than 5 years		
	(b) 5 or more but less than 7 years		
	(c) 7 or more years		
Qualified progress expenditures	1974 (d) 7 or more years		
	1975 (e) 7 or more years		
Cost of used investment property	(f) 3 or more but less than 5 years		
	(g) 5 or more but less than 7 years		
	(h) 7 or more years		

11 Interest on investment indebtedness: (a) Investment interest expense . . . . . .

(b) Net investment income or (loss) . . . . . .

(c) Excess expenses over rental income attributable to net lease property . . . . . .

(d) Excess of net long-term capital gains over net short-term capital losses attributable to investment property .

12 Items of tax preference: (a) Accelerated depreciation on: (1) Low-income rental housing . . . . . .

(2) Other real property . . . . . .

(3) Personal property subject to a net lease . . . . . .

(b) Amortization of: (1) Certified pollution control facilities . . . . . .

(2) Railroad rolling stock . . . . . .

(3) On-the-job training facilities . . . . . .

(4) Child care facilities . . . . . .

(c) Reserves for losses on bad debts of financial institutions . . . . . .

(d) Excess percentage depletion . . . . . .

(e) Net long-term capital gain (after tax) . . . . . .

Additional Information Required

F Did you at the end of the taxable year own, directly or indirectly, 50% or more of the voting stock of a domestic corporation? . . . . . (Yes / No)

(For rules of attribution, see section 267(c).) If the answer is "Yes," attach a schedule showing: (a) name, address, and employer identification number and (b) percentage owned

G Taxable income or (loss) from line 28, page 1, Form 1120S for your taxable year beginning in: 1972 .....; 1973 .....; 1974 .....

H Refer to page 7 of instructions and state the principal:

Business activity .....

Product or service .....

I Were you a member of a controlled group subject to the provisions of section 1561? . . . (Yes / No)

J Did you claim a deduction for expenses connected with: (1) Entertainment facility (boat, resort, ranch, etc.)? . . (Yes / No)

(2) Living accommodations (except for employees on business)? . . . . . (Yes / No)

(3) Employees' families at conventions or meetings? . . (Yes / No)

(4) Employee or family vacations not reported on Form W-2? . . . . . (Yes / No)

K Did you file all required Forms 1087, 1096, and 1099? . . (Yes / No)

L Answer only if (1) this is the first 1120S return filed since your election to be treated as a small business corporation and (2) the corporation was in existence for the taxable year prior to the election and had investment credit property: Was an agreement filed under section 1.47–4(b) of the regulations? . . . . . (Yes / No)

Schedule K–1 **Shareholder's Share of Undistributed Taxable Income, etc.** (Complete a separate Schedule K–1 (Form 1120S) for each shareholder. See page 5 of instructions, and also back of Copy C, Schedule K–1 (Form 1120S)

Schedule L **Balance Sheets**

ASSETS	Beginning of Taxable year (A) Amount	Beginning of Taxable year (B) Total	End of Taxable year (C) Amount	End of Taxable year (D) Total
1 Cash				
2 Trade notes and accounts receivable				
(a) Less allowances for bad debts				
3 Inventories				
4 Gov't obligations: (a) U.S. and instrumentalities				
(b) State, subdivisions thereof, etc.				
5 Other current assets (attach schedule)				
6 Loans to shareholders				
7 Mortgage and real estate loans				
8 Other investments (attach schedule)				
9 Buildings and other fixed depreciable assets				
(a) Less accumulated depreciation				
10 Depletable assets				
(a) Less accumulated depletion				
11 Land (net of any amortization)				
12 Intangible assets (amortizable only)				
(a) Less accumulated amortization				
13 Other assets (attach schedule)				
14 Total assets				
LIABILITIES AND SHAREHOLDERS' EQUITY				
15 Accounts payable				
16 Mtges, notes, bonds payable in less than 1 year				
17 Other current liabilities (attach schedule)				
18 Loans from shareholders				
19 Mtges, notes, bonds payable in 1 year or more				
20 Other liabilities (attach schedule)				
21 Capital stock				
22 Paid-in or capital surplus				
23 Retained earnings—appropriated (attach schedule)				
24 Retained earnings—unappropriated				
25 Shareholders' undistributed taxable income previously taxed				
26 Less cost of treasury stock		( )		( )
27 Total liabilities and shareholders' equity				

Schedule M–1 **Reconciliation of Income Per Books With Income Per Return**

1 Net income per books		7 Income recorded on books this year not included in this return (itemize) (a) Tax-exempt interest $	
2 Federal income tax			
3 Excess of capital losses over capital gains			
4 Taxable income not recorded on books this year (itemize)		8 Deductions in this tax return not charged against book income this year (itemize)	
5 Expenses recorded on books this year not deducted in this return (itemize)			
6 Total of lines 1 through 5		9 Total of lines 7 and 8	
		10 Income (line 28, page 1)—line 6 less line 9	

Schedule M–2 **Analysis of Unappropriated Retained Earnings Per Books (line 24 above)**

1 Balance at beginning of year		5 Distributions out of current or accumulated earnings and profits: (a) Cash	
2 Net income per books		(b) Stock	
3 Other increases (itemize)		(c) Property	
		6 Current year's undistributed taxable income or net operating loss (total of lines 8 and 9, Schedule K)	
		7 Other decreases (itemize)	
4 Total of lines 1, 2, and 3		8 Total of lines 5, 6, and 7	
		9 Balance at end of year (line 4 less line 8)	

☆ U.S. GOVERNMENT PRINTING OFFICE : 1975—O-575-117 16—82603-1