

1120S

U.S. Income Tax Return for an S Corporation

OMB No. 1545-0130

Form Department of the Treasury Internal Revenue Service

For the calendar year 1986 or tax year beginning 1986, ending 1986

1986

For Paperwork Reduction Act Notice, see page 1 of the instructions.

Form header section containing: A Date of election as an S corporation, B Business Code No., C Employer identification number, D Date incorporated, E Total assets, F Check applicable boxes.

1986-87 fiscal year corporations see Specific Instructions before completing page 1.

Main table with columns for Income (lines 1-9), Deductions (lines 10-24), and Tax and Payments (lines 25-28). Includes sub-rows for 'a' and 'b' categories and 'c' for totals.

Signature and preparer information section. Includes: 'Please Sign Here' for officer, 'Paid Preparer's Use Only' for preparer, and fields for signature, date, title, social security number, firm name, E.I. No., and ZIP code.

Schedule K Shareholders' Share of Income, Credits, Deductions, etc. (See Instructions.)

(a) Distributive share items		(b) Total amount	
Income (Losses) and Deductions			
1a	Ordinary income (loss) (page 1, line 24) *	1a	
b	Income (loss) from rental real estate activity(ies) (FY corporations only)	1b	
c	Income (loss) from other rental activity(ies) (FY corporations only)	1c	
d	Portfolio income not reported elsewhere on Schedule K (FY corporations only)	1d	
2	Dividends qualifying for the exclusion	2	
3	Net short-term capital gain (loss) (Schedule D (Form 1120S)) *	3	
4	Net long-term capital gain (loss) (Schedule D (Form 1120S)) *	4	
5	Net gain (loss) under section 1231 (other than due to casualty or theft) *	5	
6	Other income (loss) (attach schedule)	6	
7	Charitable contributions	7	
8	Section 179 expense deduction (FY corporations attach schedule)	8	
9	Other deductions (attach schedule)	9	
Credits			
10a	Jobs credit *	10a	
b	Low-income housing credit (FY corporations only)	10b	
c	Qualified rehabilitation expenditures related to rental real estate activity(ies) (FY corporations only) (attach schedule)		
d	Other credits related to rental real estate activity(ies) other than on line 10b and 10c (FY corporations only) (attach schedule)	10d	
11	Other credits (attach schedule) *	11	
Tax Preference and Adjustment Items			
12a	Accelerated depreciation on nonrecovery real property or 15, 18, or 19-year real property placed in service before 1-1-87	12a	
b	Accelerated depreciation on leased personal property or leased recovery property, other than 15, 18, or 19-year real property, placed in service before 1-1-87	12b	
c	Accelerated depreciation on property placed in service after 12-31-86 (FY corporations only)	12c	
d	Depletion (other than oil and gas)	12d	
e (1)	Gross income from oil, gas, or geothermal properties	12e(1)	
(2)	Gross deductions allocable to oil, gas, or geothermal properties	12e(2)	
f (1)	Qualified investment income included on page 1, Form 1120S	12f(1)	
(2)	Qualified investment expenses included on page 1, Form 1120S	12f(2)	
g	Other items (attach schedule)	12g	
Investment Interest			
13a (1)	Interest expense on: (1) Investment debts incurred before 12-17-69	13a(1)	
(2)	Investment debts incurred before 9-11-75 but after 12-16-69	13a(2)	
(3)	Investment debts incurred after 9-10-75	13a(3)	
b (1)	Investment income included on page 1, Form 1120S	13b(1)	
(2)	Investment expenses included on page 1, Form 1120S	13b(2)	
c (1)	Income from "net lease property"	13c(1)	
(2)	Expenses from "net lease property"	13c(2)	
d	Excess of net long-term capital gain over net short-term capital loss from investment property	13d	
Foreign Taxes			
14a	Type of income		
b	Name of foreign country or U.S. possession		
c	Total gross income from sources outside the U.S. (attach schedule)	14c	
d	Total applicable deductions and losses (attach schedule)	14d	
e	Total foreign taxes (check one): <input type="checkbox"/> Paid <input type="checkbox"/> Accrued	14e	
f	Reduction in taxes available for credit (attach schedule)	14f	
g	Other (attach schedule)	14g	
Other Items			
15	Total property distributions (including cash) other than dividend distributions reported on line 17	15	
16	Other items and amounts not included in lines 1 through 15 that are required to be reported separately to shareholders (attach schedule).		
17	Total dividend distributions paid from accumulated earnings and profits contained in other retained earnings (line 26 of Schedule L)	17	

* Calendar year filers are not required to complete lines 1a, 10a, and 11. Completion of these lines is optional because the amounts which would appear in column (b) appear elsewhere on Form 1120S or on other IRS forms or schedules which are attached to Form 1120S. See Specific Instructions for Schedules K and K-1.

Schedule L Balance Sheets

	Beginning of tax year		End of tax year	
	(a)	(b)	(c)	(d)
Assets				
1 Cash				
2 Trade notes and accounts receivable				
a Less allowance for bad debts				
3 Inventories				
4 Federal and state government obligations				
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 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 Mortgages, notes, bonds payable in less than 1 year				
17 Other current liabilities (attach schedule)				
18 Loans from shareholders				
19 Mortgages, notes, bonds payable in 1 year or more				
20 Other liabilities (attach schedule)				
21 Capital stock				
22 Paid-in or capital surplus				
23 Accumulated adjustments account				
24 Other adjustments account				
25 Shareholders' undistributed taxable income previously taxed				
26 Other retained earnings (see instructions)				
Check this box if the corporation has subchapter C earnings and profits at the close of the tax year <input type="checkbox"/> (see instructions)				
27 Total retained earnings per books—Combine amounts on lines 23 through 26, columns (a) and (c) (see instructions)				
28 Less cost of treasury stock		()		()
29 Total liabilities and shareholders' equity				

Schedule M Analysis of Accumulated Adjustments Account, Other Adjustments Account, and Shareholders' Undistributed Taxable Income Previously Taxed (If Schedule L, column (c), amounts for lines 23, 24, or 25 are not the same as corresponding amounts on line 9 of Schedule M, attach a schedule explaining any differences. See instructions.)

	Accumulated adjustments account	Other adjustments account	Shareholders' undistributed taxable income previously taxed
1 Balance at beginning of year			
2 Ordinary income from page 1, line 24			
3 Other additions			
4 Total of lines 1, 2, and 3			
5 Distributions other than dividend distributions			
6 Loss from page 1, line 24			
7 Other reductions			
8 Add lines 5, 6, and 7			
9 Balance at end of tax year—Subtract line 8 from line 4			