

UNITED STATES
SCHEDULE OF CAPITAL GAINS AND LOSSES
For Calendar Year 1942

Or fiscal year beginning _____, 1942, and ending _____, 1943

(Insurance companies using this form should follow notes 1 to 3, inclusive)

<p>This schedule must be filed with and as a part of the corporation's income tax return, Form 1120 or Form 1120 M, for the taxable year, in case of sale or exchange of capital assets.¹</p>	<p>PRINT PLAINLY CORPORATION'S NAME AND ADDRESS</p> <p>----- (Name) ----- (Street and number) ----- (Post Office and State)</p>	<p>Do not file this form if the corporation did not sell or exchange any capital assets during the taxable year.</p>
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1. Description of Property	2. Date Acquired	3. Gross Sales Price (Contract price)	4. Cost or Other Basis	5. Expense of Sale and Cost of Improvements Subsequent to Acquisition or March 1, 1913	6. Depreciation Allowed (or allowable) Since Acquisition or March 1, 1913 (Furnish details)	7. Gain or Loss (column 3 plus column 6 minus the sum of columns 4 and 5)
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SHORT-TERM CAPITAL GAINS AND LOSSES—ASSETS HELD FOR NOT MORE THAN 6 MONTHS

		\$		\$		\$

Net short-term capital gain (or loss) for the taxable year..... \$

Net short-term capital loss of preceding taxable year (not in excess of the net income for such year²). (Deduct from total net short-term capital gain in column 7.) (Do not add to net short-term capital loss in column 7)..... \$

Total net short-term capital gain (or loss)..... \$

LONG-TERM CAPITAL GAINS AND LOSSES—ASSETS HELD FOR MORE THAN 6 MONTHS

		\$		\$		\$

Total net long-term capital gain (or loss)..... \$

Net capital gain (or loss). (Enter net capital gain as item 12 (a), page 1, Form 1120³). (No net capital loss allowable)..... \$

COMPUTATION OF ALTERNATIVE TAX

USE ONLY IF THERE IS AN EXCESS OF NET LONG-TERM CAPITAL GAINS OVER NET SHORT-TERM CAPITAL LOSSES

1. Net income (item 35, page 1, Form 1120).....	\$	
2. Net long-term capital gain.....	\$	
3. Less: Net short-term capital loss.....		
4. Excess of net long-term capital gain over net short-term capital loss.....	\$	
5. Net income reduced by excess in line 4 (line 1 minus line 4).....	\$	
6. Less: Interest on certain obligations of the United States and its instrumentalities issued prior to March 1, 1941 (item 36, page 1, Form 1120).....		
7. Adjusted net income (line 5 minus line 6).....	\$	
8. Less: Income subject to excess profits tax (item 38, page 1, Form 1120).....	\$	
9. Dividends received credit (85 percent of column 2, Schedule E, but not in excess of 85 percent of item 37, minus item 38, page 1, Form 1120).....		
10. Balance subject to normal tax.....	\$	

NORMAL TAX COMPUTATION

DOMESTIC CORPORATIONS WITH NORMAL-TAX NET INCOMES OF NOT OVER \$50,000

	Column 1	Col. 2	Column 3
11. Adjusted normal-tax net income (line 10).....	\$		
12. Portion of line 11 (not in excess of \$5,000); and tax at 15 percent.....	\$	15%	\$
13. Portion of line 11 (in excess of \$5,000 and not in excess of \$20,000); and tax at 17 percent.....		17%	
14. Portion of line 11 (in excess of \$20,000 and not in excess of \$25,000); and tax at 19 percent.....		19%	
15. Portion of line 11 (in excess of \$25,000); and tax at 31 percent.....		31%	
16. Total normal tax (total tax in column 3 of lines 12, 13, 14, and 15).....			\$

DOMESTIC CORPORATIONS WITH NORMAL-TAX NET INCOMES OVER \$50,000 AND FOREIGN CORPORATIONS ENGAGED IN BUSINESS WITHIN THE UNITED STATES IRRESPECTIVE OF AMOUNT OF NORMAL-TAX NET INCOME

17. Adjusted normal-tax net income (line 10).....	\$		
18. Normal tax (24 percent of line 17).....		24%	\$

SURTAX COMPUTATION

19. Net income from line 5, above.....	\$		
20. Less: Income subject to excess profits tax.....	\$		
21. Dividends received credit (85 percent of column 2, Schedule E, excluding certain dividends received on preferred stock of a public utility), but not in excess of 85 percent of line 17 minus line 18, page 2, Form 1120).....			
22. Dividends paid on certain preferred stock if taxpayer is a public utility.....			
23. Adjusted surtax net income.....	\$		

CORPORATIONS WITH SURTAX NET INCOME NOT OVER \$50,000

24. Portion of line 23 (not in excess of \$25,000); and tax at 10 percent (or 12 percent in the case of a consolidated return).....	\$		10%
25. Portion of line 23 (in excess of \$25,000 and not in excess of \$50,000); and tax at 22 percent (or 24 percent in the case of a consolidated return).....			22%
26. Total surtax in column 3 of lines 24 and 25.....			\$

CORPORATIONS WITH SURTAX NET INCOME OVER \$50,000

27. Adjusted surtax net income (line 23).....	\$		
28. Surtax (16 percent of line 27) (or in the case of a consolidated return 18 percent of the consolidated surtax net income).....		16%	\$
29. Partial tax (line 16 or 18 plus 26, or 28, whichever is applicable).....			\$
30. 25% of line 4.....			\$
31. Alternative tax (line 29 plus line 30).....			\$
32. Total normal tax and surtax (line 27, page 2, Form 1120).....			\$
33. Tax liability (line 31 or 32, whichever is lesser). (Enter as line 28, page 2, Form 1120).....			\$

NOTE 1. Companies taxable under section 204 and having losses from capital assets sold or exchanged in order to obtain funds to meet abnormal insurance losses, etc., shall attach a schedule corresponding to Schedule D, Form 1120M.

NOTE 2. In lieu of this limitation, companies taxable under section 204 or section 207 (a) (1) or (3) are limited to an amount not in excess of (1) the corporation surtax net income (computed without regard to gains or losses from sales or exchanges of capital assets) or (2) losses from the sale or exchange of capital assets sold or exchanged to obtain funds to meet abnormal insurance losses and to provide for the payment of dividends and similar distributions to policyholders, whichever is the lesser.

NOTE 3. For companies taxable under section 207 (a) (1) or (3), all references to "item" or "line" numbers, Form 1120, shall be considered as references to the appropriate "item" or "line" in Form 1120M. It will be necessary for such companies to substitute, in lieu of lines 11 to 29, inclusive, a computation conforming to that on page 2 of Form 1120M.