

720-AMENDED (2007-2008)

41A720-S3 (10-10)

Commonwealth of Kentucky
DEPARTMENT OF REVENUE



A _____
Kentucky Corporation/LLET Account Number

200

AMENDED KENTUCKY CORPORATION
INCOME TAX AND LLET RETURN

For tax periods beginning on or after January 1, 2007,
and before January 1, 2009

Taxable period
beginning _____, 200__, and ending _____, 200__.

Form sections B, C, D, E, F containing identification numbers, corporation name, address, and filing status information.

Main calculation table with columns for line number, description, and amount. Includes sections: PART I - LLET COMPUTATION, PART II - TAXABLE INCOME COMPUTATION, and PART III - INCOME TAX COMPUTATION.

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TAX PAYMENT SUMMARY (Round to nearest dollar)		▶ Amended Federal Form 1120, all pages, and any supporting schedules must be attached. Make check payable to: Kentucky State Treasurer Mail return with payment to: Kentucky Department of Revenue Frankfort, Kentucky 40620
LLET 1. LLET due (Part I, Line 16) \$ _____ 2. Penalty \$ _____ 3. Interest \$ _____ 4. Subtotal \$ _____ TOTAL PAYMENT (Add Subtotals) ▶ \$ _____	INCOME 1. Income tax due (Part III, Line 17) \$ _____ 2. Penalty \$ _____ 3. Interest \$ _____ 4. Subtotal \$ _____	
I, the undersigned, declare under the penalties of perjury, that I have examined this return, including all accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct and complete. _____ <div style="display: flex; justify-content: space-between; width: 100%;"> Signature of principal officer or chief accounting officer Date </div> <hr/> <div style="display: flex; justify-content: space-between; width: 100%;"> Name of person or firm preparing return SSN, PTIN or FEIN </div>		May the DOR discuss this return with the preparer? <input type="checkbox"/> Yes <input type="checkbox"/> No E-mail Address: _____ Telephone Number: _____

INSTRUCTIONS for Form 720-AMENDED (2007-2008)

PART I—LLET COMPUTATION

Line 1—Enter the amount from Schedule LLET, Section D, Line 1.

Line 2—Enter the recycling/composting equipment recapture from Schedule RC-R, Line 10. There is no recapture of the recycling/composting equipment credit for LLET purposes if the credit was not taken against LLET in a prior year. **Attach Schedule RC-R, Kentucky Disposition of Recycling or Composting Equipment Schedule.**

Line 3—Enter the total of Lines 1 and 2.

Line 4—Enter the nonrefundable LLET credit from Kentucky Schedule(s) K-1. **Copies of Kentucky Schedule(s) K-1 must be attached to the corporation’s tax return in order to claim the credit.**

Line 5—Enter the total tax credits from Schedule TCS, Part III, Column E.

Line 6—Enter the greater of Line 3 less Lines 4 and 5 or \$175.

Line 7—Enter the amount of tax withheld on Form PTE-WH. **Form PTE-WH must be attached to the tax return.**

Line 8—Enter the total LLET estimated tax payments made for the taxable year. Do not include the amount credited from a prior year.

Line 9—Enter the amount of LLET paid with Form 41A720SL, Application for Six-Month Extension of Time to File Kentucky Corporation or Limited Liability Pass-through Entity Return.

Line 10—Enter prior year’s tax credit.

Line 11—Enter the income tax overpayment on the original return that was credited to the LLET on the original return.

Line 12—Enter the amount of the LLET paid on the original return.

Line 13—Enter the amount of LLET refund previously received from the original return.

Line 14—Enter the amount of LLET overpayment credited to income tax on the original return.

Line 15—Enter the amount of LLET overpayment credited forward to the next year’s LLET.

Line 16—Enter the total of Lines 6, 13, 14 and 15 less the total of Lines 7 through 12.

Line 17—Enter the total of Lines 7 through 12 less the total of Lines 6, 13, 14 and 15.

PART II—TAXABLE INCOME COMPUTATION

Line 1—Enter federal taxable income.

Additions to Federal Taxable Income—Lines 2 through 8 itemize items of additional taxable income or disallowed deductions which are differences between federal taxable income and Kentucky taxable net income.

Line 9—Enter the total amount of other differences which result in additions to federal taxable income in computing Kentucky taxable net income. A schedule must be attached reflecting an itemization of the amount reflected on this line. Also any Kentucky or federal form or schedule from which an amount is entered on this line must be attached. **For tax years beginning after December 31, 2007, attach Schedule O-720.**

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INSTRUCTIONS for Form 720-AMENDED (2007-2008)—continued

Line 10—If the RAR adjustment results in an increase to net income, enter here. These are the results of an IRS examination.

Subtractions from Federal Taxable Income—Lines 12 through 15 itemize items of income which are excluded or additional deductions allowed which are differences between federal taxable income and Kentucky taxable net income.

Line 16—Enter the total amount of other differences which result in subtractions from federal taxable income in computing Kentucky taxable net income. A schedule must be attached reflecting an itemization of the amount reflected on this line.

Also, any Kentucky or federal form or schedule from which an amount is entered on this line must be attached. **For tax years beginning after December 31, 2007, attach Schedule O-720.**

Line 17—If the RAR adjustment results in a decrease to net income, enter here. These are the results of an IRS examination.

Line 19—For mandatory nexus consolidated filers only, enter the amount from Schedule NOL (Form 720), Part I, Section A, Line 7 or 8, as applicable. Line 7 is the current net operating loss disallowed and is added to net income. Enter this amount as a positive. Line 8 is the net operating loss carryforward and is subtracted from net income. Enter this amount as a negative. Separate entity and elective consolidated filers enter zero (-0-).

Line 21—Enter the amount from Line 20 or the amount on Schedule A, Section II, Line 8, if applicable.

Line 22—If the corporation is filing a mandatory nexus consolidated return, enter zero (-0-). For Kentucky purposes, the same carryforward provisions allowed by IRC Section 172 are applicable for losses incurred in taxable years beginning after December 31, 1979, except that no loss may be carried to a taxable year beginning before January 1, 1980. The amount to be carried forward is the amount of loss determined by KRS Chapter 141 and, in the case of multistate corporations, it is the amount determined after apportionment and allocation. Attach a schedule showing the computation of the net operating loss deduction, but do not enter more than the corporation's taxable income. For additional details on carryover rules, see federal Publication 536, Net Operating Losses. **KRS 141.011**

Line 24—Enter the amount of Kentucky domestic production activities deduction from Kentucky Form 8903-K, Line 21.

PART III—INCOME TAX COMPUTATION

Line 1—To compute the income tax liability, apply the following rates:

- (a) 4 percent of the first \$50,000 of taxable net income;
- (b) 5 percent of the amount of taxable net income in excess of \$50,000 but not in excess of \$100,000; and
- (c) 6 percent of the amount of taxable net income in excess of \$100,000.

Line 2—Enter the amount of recycling recapture from Schedule RC-R, Kentucky Disposition of Recycling or Composting Equipment Schedule, Line 10. **Schedule RC-R must be attached.**

Line 3—Enter the amount of tax installment on LIFO recapture.

Line 5—See the instructions for the limited liability pass-through entity worksheets in the 720 instructions.

Line 7—Enter total credits from Kentucky Schedule TCS, Part III, Column F.

Line 9—Enter the total of estimated tax payments made for the taxable year. Check the box if Form 2220-K is attached.

Line 10—Enter the total of income tax paid with Form 41A720SL.

Line 11—Enter the amount credited to the original return from the prior year's return.

Line 12—Enter the amount of LLET overpayment on the original return that was credited to the income tax liability on the original return.

Line 13—Enter the amount of income tax paid on the original return.

Line 15—Enter the amount of income tax overpayment that was credited to LLET from the original return.

Line 16—Enter the amount of income tax overpayment from the original return that was credited forward to the next year's income tax liability.

Line 17—Enter the total of Lines 8, 14, 15 and 16 less the total of Lines 9 through 13.

Line 18—Enter the total of Lines 9 through 13 less the total of Lines 8, 14, 15 and 16.

Tax Payment Summary—The payment submitted with Form 720-Amended (2007-2008) must be itemized. Enter the amount of LLET payment from Part I, Line 16 and/or corporation income tax payment from Part III, Line 17 on the applicable tax payment lines in addition to the respective amount of penalties and interest. Subtotal each and enter the total payment on the Total Payment line.

If additional tax is due, compute interest from the original due date of the return to the date of payment. For calendar year 2008, the rate is 8 percent from January 1 to April 30 and 10 percent from May 1 to December 31; for calendar year 2009, 7 percent; for calendar year 2010, 5 percent; and calendar year 2011 rate is available at www.revenue.ky.gov.

Signature—Form 720-Amended (2007-2008) must be signed by an authorized corporate officer. Failure by corporate officers to sign the return, to complete all applicable lines on any required Kentucky form, and to attach all applicable schedules including copies of federal forms will delay the processing of tax returns and may result in the assessment of penalties.