

720-AMENDED

41A720-S2 (10-11)
Commonwealth of Kentucky
DEPARTMENT OF REVENUE



C _____
Kentucky Corporation Account Number

**AMENDED KENTUCKY
CORPORATION INCOME TAX RETURN**
(Pass-Through Corporations Use Applicable Forms)

► See instructions.

For tax periods beginning on or after January 1, 2005 and before January 1, 2007.

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

<p>A If filing consolidated, check the appropriate box. See instructions.</p> <p>Consolidated</p> <p><input type="checkbox"/> Election Made prior to 2005, attach Form 722.</p> <p><input type="checkbox"/> Mandatory Nexus</p>	<p>B Federal Identification Number _____</p>				<p>Taxable Year Ending ____/____/____ Mo. Yr.</p>		
	Name of Corporation					State and Date of Incorporation	
	Number and Street					Principal Business Activity in KY	
	City		State	ZIP Code	Telephone Number		NAICS Code Number (Relating to Kentucky Activity) (See www.census.gov)
	<p>D Name of Common Parent _____</p>				Kentucky Corporation Account Number _____		

Explanation of Changes Made to the Original Return (attach schedule if necessary)

PART I – TAXABLE INCOME COMPUTATION			PART II – TAX COMPARISON		
1. Federal taxable income (Form 1120, line 28; Form 1120A, line 24)	1	00	1. Income tax from Part I (multiply line 26 by rates) (see instructions).....	1	00
ADDITIONS:			2. Alternative minimum (AMC).....		
2. Interest income (state and local obligations).....	2	00	2	2	00
3. State taxes based on net/gross income	3	00	PART III – TAX COMPUTATION		
4. Depreciation adjustment	4	00	1. Tax liability (Part II, greater of line 1, line 2 or \$175 minimum).....	1	00
5. Deductions attributable to nontaxable income	5	00	2. Recycling/composting equipment tax credit recapture	2	00
6. Related party expenses	6	00	3. Total (add lines 1 and 2) (if \$175 minimum, skip line 4 and enter on line 5).....	3	00
7. Pass-through loss(es) from other corporation(s) subject to Kentucky corporation income tax	7	00	4. Total credits	4	00
8. Domestic production activities deduction	8	00	5. Amended tax liability (line 3 less line 4) (\$175 minimum).....	5	00
9. Other (attach schedule).....	9	00	6. Estimated tax payments.....	6	00
10. Revenue Agent Report (RAR)	10	00	7. Extension tax payment.....	7	00
11. Total (add lines 1 through 10)	11	00	8. Prior year's credit	8	00
SUBTRACTIONS:			9. Tax paid on original return.....	9	00
12. Interest income (U.S. obligations)	12	00	10. Refund on original return.....	10	00
13. Dividend income.....	13	00	11. Credited to 20__ return	11	00
14. Federal work opportunity credit	14	00	12. Tax due (total of lines 5, 10 and 11 less total of lines 6 through 9).....	12	00
15. Depreciation adjustment	15	00	13. Tax refund (total of lines 6 through 9 less total of lines 5, 10 and 11)	13	00
16. Pass-through income from other corporation(s) subject to Kentucky corporation income tax	16	00	<p>► Amended Federal Form 1120 or 1120A, all pages, and any supporting schedules must be attached.</p>		
17. Other (attach schedule).....	17	00	<p>Make check(s) payable to: Kentucky State Treasurer</p> <p>Mail return with payment to: Kentucky Department of Revenue Frankfort, Kentucky 40620</p>		
18. Revenue Agent Report (RAR)	18	00			
19. Net income (line 11 less lines 12 through 18)....	19	00			
20. Current net operating loss adjustment (mandatory nexus only)	20	00			
21. Kentucky net income (add lines 19 and 20).....	21	00			
22. Taxable net income (attach Schedule A if applicable).....	22	00			
23. Net operating loss deduction (NOLD)	23	00			
24. Taxable net income after NOLD (line 22 less line 23)	24	00			
25. Kentucky domestic production activities deduction (KDPAD)	25	00			
26. Taxable net income after KDPAD	26	00			

TAX PAYMENT SUMMARY (Round to Nearest Dollar)

TAX (check applicable box)	<input type="checkbox"/> Income	<input type="checkbox"/> AMC Gross Receipts	<input type="checkbox"/> AMC Gross Profits	<input type="checkbox"/> Minimum \$175	
1. Tax					\$ _____
2. Penalty.....					\$ _____
3. Interest					\$ _____
4. TOTAL (Including Penalty and Interest)					\$ _____



SIGNATURE REQUIRED BELOW

INSTRUCTIONS FOR FILING FORM 720-AMENDED

PART I—TAXABLE INCOME COMPUTATION

Line 1—Enter the amount of federal taxable income.

Additions to Federal Taxable Income—Lines 2 through 8 itemize items of additional taxable income or unallowed 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**.

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

Line 11—Enter the total of Lines 1 through 10.

Subtractions from Federal Taxable Income—Lines 12 through 16 itemize items of income which are excluded or additional deductions allowed which are differences between federal taxable income and Kentucky taxable net income.

Line 17—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**.

Line 18—If the RAR adjustment results in a decrease to net income, enter here. These are the results of an IRS examination.

Line 19—Subtract Lines 12 through 18 from Line 11.

Line 20—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 -0-.

Line 21—Add Line 19 and Line 20.

Line 22—Enter the amount from Line 21 or the amount on Schedule A, Section II, Line 8, if applicable.

Line 23—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. **KRS 141.011**

Line 24—Subtract Line 23 from Line 22.

Line 25—Enter the amount of Kentucky domestic production activities deduction from Kentucky Form 8903-K, Line 21.

Line 26—Subtract Line 25 from Line 24.

PART II—TAX COMPARISON

Line 1—To compute the 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) 7 percent of the amount of taxable net income in excess of \$100,000.

Line 2—Enter the AMC calculation. For 2006, if the AMC calculation has changed, complete and attach an amended Schedule AMC.

PART III—TAX COMPUTATION

Line 1—Tax Liability. Enter from Part II, Tax Comparison, the greater of Line 1, Line 2 or the \$175 minimum.

Line 2—Enter the amount of recycling recapture from Schedule RC-R, Disposition of Recycling or Composting Equipment, Line 11. **Schedule RC-R must be attached.**

Line 3—Sum the totals for lines 1 and 2. If the \$175 minimum, skip Line 4 and enter \$175 on Line 5.

Line 4—Enter total credits from Kentucky Schedule TCS, Part III.

Line 5—Subtract Line 4 from Line 3. **The credits from Schedule TCS are nonrefundable credits.** A minimum of \$175 shall be due, regardless of the application of any credits provided under any provisions of the Kentucky Revised Statutes for which the business entity may qualify.

Line 6—Enter the total of estimated tax payments made for the taxable year. Do not include the amount credited from prior year. This amount is reported on Line 8.

Line 7—Enter the amount of income tax paid with Form 41A720SL, Application for Six-Month Extension of Time to File Kentucky Corporation Income Tax Return.

Line 8—Enter the amount credited to 2005 from Part II, Line 19 and Part III, Line 25 of the 2004 return; or to 2006 from Part IV, Line 22 of the 2005 return.

Line 9—Enter the amount of tax paid on the original return.

Line 10—Enter the amount refunded on the original return.

Line 11—Enter the amount credited to 2006 or 2007 from the original return.

Line 12—Add Lines 5, 10 and 11, then subtract the total of Lines 6 through 9.

Line 13—Add Lines 6 through 9, then subtract Lines 5, 10 and 11.

Tax Payment Summary

Tax—Check the applicable box that denotes the method used to calculate the tax paid: Income, AMC Gross Receipts, AMC Gross Profits or Minimum \$175.

If additional tax due is reflected on Part III, Line 12, compute interest from the original due date of the return to the date of payment. For calendar year 2005, the rate is 5 percent per annum; calendar year 2006, 7 percent; calendar year 2007, 8 percent; calendar year 2008, 8 percent from January 1 through April 30 and 10 percent from May 1 through December 31; calendar year 2009, 7 percent; calendar year 2010, 5 percent; calendar year 2011, 5 percent; and calendar year 2012 rate is available at www.revenue.ky.gov.

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.

Signature of principal officer or chief accounting officer

Date

Name of person or firm preparing return

SSN, PTIN or FEIN

<p>May the DOR discuss this return with the preparer?</p> <p><input type="checkbox"/> Yes <input type="checkbox"/> No</p>
<p>Email Address:</p>
<p>Telephone Number:</p>