

720S

41A720S

Department of Revenue



A \_\_\_\_\_

Kentucky Corporation/LLET Account Number

KENTUCKY S CORPORATION INCOME TAX AND LLET RETURN 2015

See instructions.

Taxable period beginning \_\_\_\_\_, 201 \_\_, and ending \_\_\_\_\_, 201 \_\_.

Form sections B, C, D, E, F containing checkboxes for LLET receipts method, nonfiling status code, and various return options.

Table with two main columns: PART I - LLET COMPUTATION and PART II - INCOME TAX COMPUTATION. Rows 1-19 detailing tax calculations and amounts.

TAX PAYMENT SUMMARY (Round to nearest dollar) and OFFICIAL USE ONLY section with columns for LLET, INCOME, PW 2014, and VAL #.



**PART III—ORDINARY INCOME (LOSS) COMPUTATION**

1. Federal ordinary income (loss) (see instructions) .....	1	00
<b>ADDITIONS</b>		
2. State taxes based on net/gross income .....	2	00
3. Federal depreciation (do not include Section 179 expense deduction).....	3	00
4. Related party expenses (attach Schedule RPC).....	4	00
5. Other (attach Schedule O-PTE).....	5	00
6. Total (add lines 1 through 5) .....	6	00
<b>SUBTRACTIONS</b>		
7. Federal work opportunity credit.....	7	00
8. Kentucky depreciation (do not include Section 179 expense deduction).....	8	00
9. Other (attach Schedule O-PTE).....	9	00
10. <b>Kentucky ordinary income (loss)</b> (line 6 less lines 7 through 9) .....	10	00

**PART IV—EXPLANATION OF FINAL RETURN AND/OR SHORT-PERIOD RETURN**

- |   |  |
|---|--|
| <input type="checkbox"/> Ceased operations in Kentucky  | <input type="checkbox"/> Change in filing status |
| <input type="checkbox"/> Change of ownership            | <input type="checkbox"/> Merger                  |
| <input type="checkbox"/> Successor to previous business | <input type="checkbox"/> Other _____             |

**PART V—EXPLANATION OF AMENDED RETURN CHANGES**

**OFFICER INFORMATION (Failure to Provide Requested Information May Result in a Penalty)**

Attach a schedule listing the name, home address and Social Security number of the vice president, secretary and treasurer.  
 Has the attached officer information changed from the last return filed?  Yes  No  
 President's Name \_\_\_\_\_ President's Home Address \_\_\_\_\_  
 President's Social Security Number \_\_\_\_\_  
 Date Became President \_\_ \_\_ / \_\_ \_\_ / \_\_ \_\_ \_\_ \_\_ \_\_\_\_\_

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.

\_\_\_\_\_ Date \_\_\_\_\_  
 Signature of principal officer or chief accounting officer  
 \_\_\_\_\_  
 Printed name of principal officer or chief accounting officer  
 \_\_\_\_\_  
 Name of person or firm preparing return \_\_\_\_\_  
 \_\_\_\_\_  
 SSN, PTIN or FEIN

**Federal Form 1120S, all pages and any supporting schedules must be attached.**

**May the DOR discuss this return with the preparer?**  
 Yes  No  
 Email Address: \_\_\_\_\_  
 Telephone No.: \_\_\_\_\_

**Make check payable to:  
 Kentucky State Treasurer**

Mail to: **REFUNDS OR NO TAX DUE**

Kentucky Department of Revenue, Frankfort, KY 40618-0010



**PAYMENTS**

Kentucky Department of Revenue, Frankfort, KY 40620-0020



**SCHEDULE Q— KENTUCKY S CORPORATION QUESTIONNAIRE**

**IMPORTANT:** Questions 4–12 must be completed by all S corporations. If this is the S corporation’s initial return or if the S corporation did not file a return under the same name and same federal I.D. number for the preceding year, questions 1, 2 and 3 must be answered. **Failure to do so may result in a request for a delinquent return.**

1. Indicate whether: (a)  new business; (b)  successor to previously existing business which was organized as:  
 (1)  corporation; (2)  partnership; (3)  sole proprietorship; or (4)  other \_\_\_\_\_  
 If successor to previously existing business, give name, address and federal I.D. number of the previous business organization.  
 \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_

2. List the following **Kentucky** account numbers. Enter N/A for any number not applicable.  
 Employer Withholding \_\_\_\_\_  
 Sales and Use Tax Permit \_\_\_\_\_  
 Consumer Use Tax \_\_\_\_\_  
 Unemployment Insurance \_\_\_\_\_  
 Coal Severance and/or Processing Tax \_\_\_\_\_

3. If a foreign S corporation, enter the date qualified to do business in Kentucky. \_\_\_ / \_\_\_ / \_\_\_

4. The S corporation’s books are in care of: (name and address)  
 \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_

5. Are disregarded entities included in this return?  
 Yes  No. If yes, list name, address and federal I.D. number of each entity.  
 \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_

6(a) Was the S corporation a partner or member in a pass-through entity doing business in Kentucky?  Yes  No. If yes, list name and federal I.D. number of each pass-through entity.  
 \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_

6(b) Was the S corporation doing business in Kentucky other than through its interest held in a pass-through entity doing business in Kentucky?  Yes  No

7. Are related party costs as defined in KRS 141.205(1)(l) included in this return ?  Yes  No. If yes, attach Schedule RPC, Related Party Costs Disclosure Statement, and enter any related party cost additions on Part I, Line 4.

8. Is the entity filing this Kentucky tax return organized as a limited cooperative association as provided by KRS Chapter 272A?  Yes  No

9. Is the entity filing this Kentucky tax return organized as a statutory trust or a series statutory trust as provided by KRS Chapter 386A?  Yes  No

If yes, is the entity filing this Kentucky tax return a series within a statutory trust?  Yes  No

If yes, enter the name, address and federal I.D. number of the statutory trust registered with the Kentucky Secretary of State:  
 \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_

10. Was this return prepared on: (a)  cash basis, (b)  accrual basis, (c)  other \_\_\_\_\_

11. Did the S corporation file a Kentucky tangible personal property tax return for January 1, 2016?  Yes  No

If yes, list the name and federal I.D. number of entity(ies) filing return(s):  
 \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_

12. Is the S corporation currently under audit by the Internal Revenue Service?  Yes  No  
 If yes, enter years under audit \_\_\_\_\_  
 \_\_\_\_\_  
 If the Internal Revenue Service has made final and unappealable adjustments to the corporation’s taxable income which have not been reported to the department, check here  and file an amended Form 720S for each year adjusted. **Attach a copy of the final determination to each amended return.**



**SCHEDULE K—SHAREHOLDERS’ SHARES OF INCOME, CREDITS, DEDUCTIONS, ETC.**

SECTION I	Pro Rata Share Items	Total Amount
<b>Income (Loss) and Deductions</b>		
1. Kentucky ordinary income (loss) from trade or business activities (page 2, Part III, line 10).....	1	00
2. Net income (loss) from rental real estate activities (attach federal Form 8825) .....	2	00
3. (a) Gross income from other rental activities.....	3(a)	00
(b) Less expenses from other rental activities (attach schedule) .....	(b)	00
(c) Net income (loss) from other rental activities (line 3a less line 3b) .....	3(c)	00
4. Portfolio income (loss):		
(a) Interest income .....	4(a)	00
(b) Dividend income.....	(b)	00
(c) Royalty income .....	(c)	00
(d) Net short-term capital gain (loss) (attach federal Schedule D and Kentucky Schedule D, if applicable).....	(d)	00
(e) Net long-term capital gain (loss) (attach federal Schedule D and Kentucky Schedule D, if applicable).....	(e)	00
(f) Other portfolio income (loss) (attach schedule) .....	(f)	00
5. Section 1231 net gain (loss) (other than due to casualty or theft) (attach federal Form 4797 and Kentucky Form 4797) .....	5	00
6. Other income (loss) (attach schedule) .....	6	00
7. Charitable contributions (attach schedule) and housing for homeless deduction (attach Schedule HH).....	7	00
8. IRC Section 179 expense deduction (attach federal Form 4562 and Kentucky Form 4562) .....	8	00
9. Deductions related to portfolio income (loss) (attach schedule).....	9	00
10. Other deductions (attach schedule) .....	10	00
<b>Investment Interest</b>		
11. (a) Interest expense on investment debts .....	11(a)	00
(b) (1) Investment income included on lines 4(a), 4(b), 4(c) and 4(f) above .....	(b)(1)	00
(b) (2) Investment expenses included on line 9 above .....	(b)(2)	00
<b>Tax Credits</b>		
12. Kentucky Small Business Investment Tax Credit (attach KEDFA notification) .....	12	00
13. Skills Training Investment Tax Credit (attach copy of certification(s)) .....	13	00
14. Certified Rehabilitation Tax Credit (attach copy of certification(s)).....	14	00
15. Kentucky Unemployment Tax Credit (attach Schedule UTC) .....	15	00
16. Recycling/Composting Equipment Tax Credit (attach Schedule RC) .....	16	00
17. Kentucky Investment Fund Tax Credit (attach KEDFA notification) .....	17	00
18. Coal Incentive Tax Credit (attach Schedule CI) .....	18	00
19. Qualified Research Facility Tax Credit (attach Schedule QR).....	19	00
20. GED Incentive Tax Credit (attach Form DAEL-31) .....	20	00
21. Voluntary Environmental Remediation Tax Credit (attach Schedule VERB) .....	21	00
22. Biodiesel Tax Credit (attach Schedule BIO).....	22	00
23. Environmental Stewardship Tax Credit (attach Schedule KESA) .....	23	00



**SCHEDULE K—SHAREHOLDERS’ SHARES OF INCOME, CREDITS, DEDUCTIONS, ETC.**

SECTION I—continued	Pro Rata Share Items	Total Amount
---------------------	----------------------	--------------

**Tax Credits— continued**

24. Clean Coal Incentive Tax Credit (attach Schedule CCI) .....	24	00
25. Ethanol Tax Credit (attach Schedule ETH).....	25	00
26. Cellulosic Ethanol Tax Credit (attach Schedule CELL).....	26	00

**Form 5695-K Pass-through Amounts (attach Form 5695-K)**

27. Energy Efficiency Products Tax Credit from Form 5695-K, line 6 .....	27	00
28. Energy Efficiency Products Tax Credit from Form 5695-K, line 12 .....	28	00
29. Energy Efficiency Products Tax Credit from Form 5695-K, line 18 .....	29	00
30. Energy Efficiency Products Tax Credit from Form 5695-K, line 36 .....	30	00
31. Energy Efficiency Products Tax Credit from Form 5695-K, line 36 .....	31	00
32. Energy Efficiency Products Tax Credit from Form 5695-K, line 51 .....	32	00
33. Energy Efficiency Products Tax Credit from Form 5695-K, line 51 .....	33	00
34. Energy Efficiency Products Tax Credit from Form 5695-K, line 57 .....	34	00
35. Energy Efficiency Products Tax Credit from Form 5695-K, line 63 .....	35	00
36. Railroad Maintenance and Improvement Tax Credit (attach Schedule RR-I) .....	36	00
37. Endow Kentucky Tax Credit (attach Schedule ENDOW).....	37	00
38. New Markets Development Program Tax Credit (attach Form 8874(K)-A) .....	38	00
39. Food Donation Tax Credit (attach Schedule FD) .....	39	00
40. Distilled Spirits Tax Credit (attach Schedule DS).....	40	00

**Other Items**

41. (a) Type of Section 59(e)(2) expenditures ► .....	41(a)	
(b) Amount of Section 59(e)(2) expenditures.....	(b)	00
42. Tax-exempt interest income .....	42	00
43. Other tax-exempt income .....	43	00
44. Nondeductible expenses .....	44	00
45. Total property distributions (including cash) other than dividends reported on line 47 below .....	45	00
46. Other items and amounts required to be reported separately to shareholders (attach schedule).....	46	
47. Total dividend distributions paid from accumulated earnings and profits .....	47	00

**SECTION II—Pass-through Items**

1. S corporation’s Kentucky sales from Schedule A, Section I, line 1 .....	1	00
2. S corporation’s total sales from Schedule A, Section I, line 2 .....	2	00
3. S corporation’s Kentucky property from Schedule A, Section I, line 5 .....	3	00
4. S corporation’s total property from Schedule A, Section I, line 6 .....	4	00
5. S corporation’s Kentucky payroll from Schedule A, Section I, line 8 .....	5	00
6. S corporation’s total payroll from Schedule A, Section I, line 9 .....	6	00
7. S corporation’s Kentucky gross profits from Schedule LLET, Section A, Column A, line 5 .....	7	00
8. S corporation’s total gross profits from all sources from Schedule LLET, Section A, Column B, line 5 .....	8	00
9. Limited liability entity tax (LLET) nonrefundable credit from page 1, Part I, the total of lines 4 and 6, less \$175 .....	9	00