

OREGON S CORPORATION TAX RETURN Form 20-S-1997

or other taxable year

For office use only

Date received _____

Payment _____

1 _____ 2 _____ 3 _____

Excise Tax (200) Income Tax (202)

beginning _____, 1997
ending _____

If you filed a return in 1996, indicate whether:
 Name and/or Address is different.

Federal employer ID number _____

Business identification number _____

Contact person _____

Telephone number _____

USE LABEL

Name _____

Otherwise please print or type. _____

Mailing address _____ Place label here _____

City _____ State _____ ZIP Code _____

An extension is attached Form 37 is attached This is an amended return

Complete A through D only if this is your first return or the answer changed during 1997.

•A. Incorporated in _____ (state), on _____ (date)

•B. State of commercial domicile _____

•C. Date began business activity in Oregon _____

•D. Business Activity Code from your federal return _____

•E. List the tax years for which federal waivers of the statute of limitations are in effect and dates on which waivers expire. _____

•F. List the tax years for which your federal taxable income was changed by an IRS audit, or by an amended federal return filed during this tax year: _____
Send a copy of the agent's report or the amended return under separate cover, if not furnished previously.

•G. If this is your **first** return, indicate whether:
 New business, or Successor to previously existing business.
Enter name and federal employer identification number of previous business: _____

•H. If this is your **final** return, indicate whether:
 Withdrawn, Dissolved, Merged or reorganized. Enter name and federal employer identification number of merged or reorganized corporation: _____

•I. If you didn't complete Schedule AP, enter amount from federal Form 1120S, line 1a: \$ _____

•J. Enter amount from federal Form 1120S, line 21: \$ _____

PLEASE ATTACH A COMPLETE COPY OF YOUR FEDERAL FORM 1120S AND SCHEDULES S corporations doing business, or authorized to do business in Oregon are subject to the \$10 minimum excise tax (see instructions)

S CORPORATIONS WITH FEDERAL TAXABLE INCOME OR LIFO BENEFIT RECAPTURE (see instructions). S corporations with federal taxable income from built-in gains, capital gains, or net passive investment income start on line 1. **S corporations without taxable income start on line 7.**

Attach payment here	1. Income taxed on federal Form 1120S from built-in gains (a) _____, certain capital gains (b) _____, and excess net passive income (c) _____ Total	1	_____	
	2. Additions (see instructions) _____	2	_____	
	3. Subtractions (see instructions) _____	3	_____	
	4. S corporation income before net loss deduction (line 1 plus line 2 minus line 3) _____	4	_____	
	If income is derived from sources both in Oregon and other states, carry amount on line 4 to line 1, Schedule AP-2 and skip line 5 below.			
	5. Net loss from prior years as C corporation. Attach schedule (deductible from built-in gain income only)	5	_____	
	6. Oregon taxable income (line 4 minus line 5 or amount from line 11, Schedule AP-2) _____	6	_____	
	7. Tax (6.6% of line 6) (excise tax returns, \$10 minimum tax) _____	7	_____	
	8. Tax adjustment for interest on certain installment sales (see instructions) _____	8	_____	
	9. Total tax (line 7 plus line 8) _____	9	_____	
	10. Credits against tax (attach schedule) (see instructions) _____	10	_____	
	11. Tax after credits (line 9 minus line 10 (excise tax not less than \$10) _____	11	_____	
	12. 1995-1997 state surplus refund (42.2% of line 11) _____	12	_____	
	13. Tax adjustment for LIFO benefit recapture (see instructions) _____	13	_____	
14. Net tax (line 11 minus line 12 plus line 13) (excise tax not less than \$10) _____	14	_____		

15. Estimated tax payments for tax year 1997 and payments made with your extension	15	
16. Tax Due. Is line 14 more than line 15? If so, line 14 minus line 15	16	Tax Due
17. <Overpayment> Is line 14 less than line 15? If so, line 15 minus line 14.....	17	<Overpayment>
18. Penalty due with this return (see instructions)	18	
19. Interest due with this return (see instructions)	19	
20. Interest on underpayment of estimated tax. Attach Form 37	20	
21. Total penalty and interest (add lines 18 through 20)	21	
22. Total due (line 16 plus line 21) (see instructions)	22	
23. Refund available (line 17 minus line 21)	23	Refund
24. Amount of refund to be credited to 1998 estimated tax	24	1998 Credit
25. Net Refund (line 23 minus line 24)	25	Net Refund

SCHEDULE SM — OREGON MODIFICATIONS PASSED THROUGH TO SHAREHOLDERS (see instructions)

Federal taxable income passed through to the shareholders shall be adjusted to the extent that items of income, loss or deduction of the shareholder, are required to be adjusted under the provisions of Oregon Revised Statutes, Chapters 314 and 316. Indicate which federal Schedule K-1 line item each modification is for.

ADDITIONS (see instructions)

1. Interest on government bonds of other states	(K-1 line ____)	1	
2. Gain or loss on the sale of depreciable property	(K-1 line ____)	2	
3. Other (attach schedule)		3	
4. Total Oregon additions		4	

SUBTRACTIONS (see instructions)

5. Interest from U.S. government, such as Series EE and HH bonds	(K-1 line ____)	5	
6. Gain or loss on the sale of depreciable property.....	(K-1 line ____)	6	
7. Work opportunity credit	(K-1 line ____)	7	
8. Other (attach schedule)		8	
9. Total Oregon subtractions		9	

Under penalties of false swearing, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief it is true, correct, and complete. If prepared by a person other than taxpayer, this declaration is based on all information of which the preparer has any knowledge.

SIGN HERE	Signature of officer _____ Date _____	Signature of preparer other than taxpayer _____
	Title _____	Address _____

SCHEDULE AP — APPORTIONMENT OF INCOME (see instructions)

Describe the nature and location(s) of your Oregon business activities _____

SCHEDULE AP-1 — APPORTIONMENT FORMULA

1. Property Factor

Value of real and tangible personal property used in the unitary business (owned, at average value; rented, at capitalized value):

- a. Owned property (at original cost; see instructions)
 - Inventories
 - Buildings and other depreciable assets
 - Land
 - Other assets (describe) _____
 - Minus: Construction in progress
 - Total of section a
- b. Rented property (capitalize at 8 times the rental paid) ...
- c. Total owned and rented property

(A) Total Within Oregon	(B) Total Within and Without Oregon	(C) Percent Within Oregon (A ÷ B) × 100
()	()	
• \$	• \$	%

2. Payroll Factor

Wages, salaries, commissions, and other compensation to employees:

- a. Compensation of officers
- b. Other wages, salaries, and commissions
- c. Total wages and salaries

• \$	• \$	

3. Sales Factor

- a. Sales delivered or shipped to Oregon purchasers:
 - (1) Shipped from outside Oregon.....
 - (2) Shipped from inside Oregon.....
- b. Sales shipped from Oregon to:
 - (1) The United States government
 - (2) Purchasers in a state or country where the corporation is not taxable (e.g., under Public Law 86-272).....
- c. Other business gross receipts
- d. Total sales and other business gross receipts.....

• \$	• \$	
• \$	• \$	%

4. Sales factor (same as line 3d).....

5. Total percent (add items 1, 2, 3, and 4, column C)

6. Average percent (divide line 5 by the number of factors in column B) (enter on line 5, Schedule AP-2) (compute percent to 4 decimal places (e.g., 12.3456%))

		%
		%
		%

SCHEDULE AP-2 — COMPUTATION OF TAXABLE INCOME

1. Net income from business both in Oregon and other states (from line 4, page 1)	1	
2. Minus: Net nonbusiness income included in line 1. Attach schedule	2	
3. Minus: Gains from prior year installment sales included in line 1. Attach schedule (see instructions) ...	3	
4. Total net income subject to apportionment (line 1 minus lines 2 and 3)	4	
5. Oregon apportionment percentage (from line 6, Schedule AP-1)	5	
6. Income apportioned to Oregon (line 5 times line 4)	6	
7. Add: Net nonbusiness income allocated entirely to Oregon. Attach schedule	7	
8. Add: Gain from prior year installment sales apportioned to Oregon. Attach schedule (see instructions)	8	
9. Total of lines 6, 7 and 8	9	
10. Minus: Oregon apportioned net loss from prior years and net capital loss from other years (see instructions)	10	
11. Oregon taxable income (line 9 minus line 10) (carry to line 6, page 1)	11	