

Form IT-20S

State Form 10814 (R13 / 8-14)

Indiana Department of Revenue
Indiana S Corporation Income Tax Return

for Calendar Year Ending December 31, 2014

2014

or Other Tax Year Beginning

2014 and Ending

Check box if amended. ☐Check box if name changed. ☐

Name of Corporation		Federal Identification Number
Number and Street	Indiana County or O.O.S.	Principal Business Activity Code
City	State	ZIP Code
		Telephone Number

K. Date of incorporation _____ in the State of _____

P. Check all that apply to entity: ☐ Initial Return ☐ Final Return ☐ In Bankruptcy

L. State of commercial domicile _____

☐ Composite Return ☐ Schedule M

M. Year of initial Indiana return _____

Q. Enter total number of shareholders: _____

Enter number of nonresident shareholders: _____

N. Accounting method: ☐ Cash ☐ Other
☐ AccrualR. I have on file a valid extension of time to file my return
(federal Form 7004 or an electronic extension of time) ☐ Y

O. Date of election as S corporation _____

S. The corporation filed as a C corporation for the prior tax period ☐ YU. This entity reports income from disregarded entities ☐ YT. This corporation is a member of a partnership ☐ Y

Schedule A - S Corporation Adjusted Gross Income

Round all entries

1. Total net income (loss) from U.S. S corporation return, Form 1120S Schedule K, lines 1 through line 10, less line 11 and a portion of line 12 related to investment income (see instructions); use minus sign for negative amounts.....	1	00
2a. Enter name of addback or deduction (see instructions) _____ Code No. _____	2a	00
2b. Enter name of addback or deduction _____ Code No. _____	2b	00
2c. Enter name of addback or deduction _____ Code No. _____	2c	00
2d. Enter name of addback or deduction _____ Code No. _____	2d	00
2e. Enter name of addback or deduction _____ Code No. _____	2e	00
2f. Enter the total amount of addbacks and deductions from any additional sheets (use a minus sign for negative amounts)	2f	00
3. Total S corporation income, as adjusted (add lines 1 through 2f)	3	00
4. Enter percentage for Indiana apportioned adjusted gross income from IT-20S Schedule E line 9	4	%

Schedule B - Excess Net Passive Income & Built-In Gains

5. Excessive net passive income or LIFO recapture tax as reported on federal Form 1120S, line 22a	5	00
6. Tax from federal Schedule D as reported on federal Form 1120S, line 22b	6	00
7. Excess net passive income from federal worksheet	7	00
8. Built-in gains from federal Schedule D (1120S)	8	00
9. Add the amounts on lines 7 and 8	9	00
10. Taxable income apportioned to Indiana (multiply line 9 by line 4) (if applicable)	10	00
11. Corporate adjusted gross income tax rate (*see instructions for line 12)	11	X tax rate
12. Total income tax from Schedule B (multiply line 10 by percent on line 11 or enter amount from Schedule M)	12	00
Summary of Calculations		
13. Sales/use tax on purchases subject to use tax from Sales/Use Tax Worksheet	13	00
14. Total composite tax from completed Schedule IT-20SCOMP (15F). Enclose schedule	14	00
15. Total tax (add lines 12 - 14). Enter here and carry to page 2, line 16. If line 15 is zero, see line 25	15	00



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2014 Indiana S Corporation Income Tax Return

Summary of Calculations continued

16. Enter total tax shown from front page of this return	16		00
17. Total amount of withholding (attach WH-18 statement(s) for composite members).....	17		00
18. Total composite withholding IT-6WTH payments (see instructions).....	18		00
19. Other payments/credits (enclose supporting documentation)	19		00
20. EDGE credit. Enter the total EDGE credit amount claimed (line 19 on Schedule IN-EDGE)	20		00
21. EDGE-R credit. Enter the total EDGE-R credit amount claimed (line 19 on Schedule IN-EDGE-R)	21		00
22. Other certified credits. Enter the total credit amount claimed ("Total" line from Schedule IN-OCC).....	22		00
23. Subtotal (line 16 minus lines 17-22). If total is greater than zero, proceed to lines 24-26	23		00
24. Interest: Enter total interest due; see instructions (contact the department for current interest rate)	24		00
25. Penalty: If paying late, enter 10% of line 23; see instructions. If line 16 is zero, enter \$10 per day filed past due date ..	25		00
26. Penalty: If failing to include all nonresident shareholders on composite return, enter \$500; see instructions	26		00
27. Total Amount Due: Add lines 23-26. If less than zero, enter on line 28. Make check payable to: Indiana Department of Revenue. Make payment in U.S. funds	27		00
28. Overpayment and Refund Amount: Line 17 plus lines 18-22, minus lines 16 and 24-26. No carryforward allowed.	28		00

Certification of Signatures and Authorization Section

Under penalties of perjury, I declare 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.

I authorize the Department to discuss my return with my personal representative (see instructions) ☐ Y ☐ N

Paid Preparer's Email Address	
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Personal Representative's Name (Print or Type)

Personal Representative's Email Address

► Signature of Corporate Officer Date

Print or Type Name of Corporate Officer Title

► Signature of Paid Preparer Date

Print or Type Name of Paid Preparer

Paid Preparer: Firm's Name (or yours if self-employed)

PTIN

Telephone Number

Address

City

State

Zip Code + 4

If you owe tax, please mail your return to IN Department of Revenue, PO Box 7205, Indianapolis, IN 46207-7205.
If you do **not** owe any tax, mail it to IN Department of Revenue, PO Box 7147, Indianapolis, IN 46207-7147.



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Schedule M for line 23 - Alternate Adjusted Gross Income Tax Calculation

Use this schedule to attribute income subject to a reduced tax rate that is derived from sources both within and outside a Qualified Military Base Enhancement Area (MBEA) in Indiana. Calculate tax due on total Indiana taxable income.

To be eligible for the tax rate of 5%, the corporation must locate all or part of its operations in a qualified MBEA. A qualified area means:

- (1) A military base (as defined in IC 36-7-30-1(c));
- (2) A military base reuse area established under IC 36-7-30;
- (3) The part of an economic development area established under IC 36-7-14.5-12.5 that is or formerly was a military base (as defined in IC 36-7-30-1(c));
- (4) A qualified MBEA(s) established under IC 36-7-34, located in Indiana.

First Tax Year of Application: _____ (The alternate tax rate application applies to the taxable year in which the corporation locates or expands its operations in the qualified area and to the next succeeding four taxable years.)

Indicate name of designated military base area(s) and the extent of qualifying business operations within each area:

Apply the following procedure to determine the part of a corporation's taxable adjusted gross income that was derived from sources within a qualified area(s):

Enter total value of operations for each column.

Column A
Activity from a
Qualified MBEA

Column B
Activity Within
Indiana Only

Column C
Activity Percent
from MBEA

- | | | | |
|--|-------------|-------------|--------------------|
| 1. Sales Factor - Enter total gross receipts | 1a \$ _____ | 1b \$ _____ | 1c _____ % |
| <i>Divide line 1a by line 1b; enter the percent on line 1c.</i> | | | |
| 2. Enter total taxable Indiana adjusted gross income from line 21 of Form IT-20 | | | 2 \$ _____ |
| 3. Multiply line 2 by percent on line 1; enter here: 3a \$ _____ and multiply result by 5% | | | 3b \$ _____ |
| 4. Subtract amount on 3a from line 2 | | | 4 \$ _____ |
| 5. Multiply result by tax rate (see instructions) | | | 5 \$ _____ |
| 6. Indiana adjusted gross income tax: Combine amounts on lines 3b and 5; enter here | | | 6 \$ _____ |

Carry grand total from line 6 to line 23 of Form IT-20. Check box on line 23 for alternate tax rate calculation and enclose a complete copy of this schedule with your return.

Caution: A taxpayer is not entitled to the alternate reduced tax rate if the taxpayer substantially reduces or ceases its operations at another location in Indiana in order to relocate its operations within the qualified area, unless the taxpayer had existing operations in the qualified area and the operations relocated to the qualified area are an expansion of the taxpayer's operations in the qualified area. A determination made by the Department of Revenue that a taxpayer is not entitled to the alternate reduced tax rate as a result of a reduction or cessation of operations applies to the taxable year in which the substantial reduction or cessation occurs and in all subsequent years.

