

OKLAHOMA SMALL BUSINESS CORPORATION INCOME AND FRANCHISE TAX RETURN

Form 512-S
2016



This form is due 30 days after the due date of the Federal Return

**AMENDED
RETURN!**

If this is an Amended Return place an 'X' here ☐
See Schedule 512-S-X on page 10.

For the year January 1 - December 31, 2016, or other taxable year beginning: ending:

, 2016 ,

Corporate Name:

Street Address:

City, State or Province, Country and ZIP or Foreign Postal Code:

Federal Employer Identification Number:

Business Code Number:

Date of Incorporation:

Under the Laws of:

If this is a final return, place an 'X' here: ☐

Type of Business:

➔ **Notice:** Corporations that filed a Form 200-F electing to file a combined corporate income and franchise tax return should:

- Complete Sections One, Two and Three on pages 1 and 2.
- Complete the applicable income tax schedules on pages 3-5.
- Complete the applicable franchise tax schedules on pages 6-9.

Corporations filing a stand-alone Oklahoma Annual Franchise Tax Return (Form 200) or who are not required to file a franchise tax return should:

- Complete Sections One and Three on pages 1 and 2.
- Complete the applicable income tax schedules on pages 3, 4 and 5.
- NOT complete the franchise tax portion of the return.

PART ONE, SECTION ONE: INCOME TAX - Tax Computation Schedule for Nonresident Shareholders Who Do Not File Form 512-SA and for a Corporation Claiming the Refundable Credits from Form 577 or 578.

1a	Nonresident share of income from Page 5, Part 5, line 14.....1a	<input type="text"/>	00	
1b	Nonresident share of deductions (see instructions)1b	<input type="text"/>	00	
1	Nonresident share of taxable income (line 1a minus line 1b).....1		00	
2	Tax: 6% of line 12		00	
3	Other Credits Form (see instructions) (provide Form 511CR).....3	<input type="text"/>	00	
4	Balance of tax due (line 2 minus line 3, but not less than zero)4		00	
5	2016 Oklahoma estimated tax payments (i.e. Form(s) OW-8-ESC)5	<input type="text"/>	00	
6	Amount paid with extension request6	<input type="text"/>	00	
7	Okla. withholding (provide Form 1099, 500-A, 500-B or other withholding statement)7	<input type="text"/>	00	
8	Refundable Credits from Forma) <input type="checkbox"/> 577.....b) <input type="checkbox"/> 5788	<input type="text"/>	00	
9	Amount paid with original return and amount paid after it was filed (amended return only)9	<input type="text"/>	00	
10	Any refunds or overpayment applied (amended return only).....10	(<input type="text"/>)	00	
11	Total of lines 5 through 1011		00	
12	Overpayment (line 11 minus line 4)..... Overpayment ➔12		00	
13	Tax Due (line 4 minus line 11) Income Tax Due ➔13		00	
14	Underpayment of estimated tax interest..... Annualized <input type="checkbox"/> 14		00	
15	For delinquent payment add penalty of 5%..... \$ plus interest of 1.25% per month \$15		00	
16	Total tax, penalty and interest (add lines 13 - 15) Income Tax Balance Due ➔16		00	

Name(s) shown
on Form 512-S:Federal Employer
Identification Number:**SECTION TWO: FRANCHISE TAX**
☐ Place an "X" here if filing a combined corporate income and franchise tax return and complete Section Two. Corporations filing a Form 200 will skip Section Two and complete Section Three.

To complete lines 17 - 24, use the figures from page 6, lines 12-19.

17	Tax	17		00
18	Registered Agents Fee	18		00
19	Interest	19		00
20	Penalty	20		00
21	Reinstatement Fee	21		00
22	Previous Payment	22	()	00
23	Overpayment.....Franchise Tax Overpayment ➡	23		00
24	Total Due Franchise Tax Balance ➡	24		00

SECTION THREE: TOTAL

All corporations complete Section Three. Combine Income Tax and Franchise Tax. If there is a net balance due, complete line 25. If there is a net overpayment, complete lines 26-30.

Balance Due

25	Total Balance Due	Balance Due ➡ 25		00
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Overpayment

26	Total Overpayment	26		00
27	Amount of line 26 to be credited to 2017 estimated income tax (original return only)	27		00

Line 28 provides you the opportunity to make a financial gift from your refund to a variety of Oklahoma organizations. Place the line number of the organization from the line 28 instructions in the box below and enter the amount you are donating. If giving to more than one organization, put a "99" in the box and provide a schedule showing how you would like your donation split.

28	Donations from your refund.... <input type="checkbox"/> \$2 <input type="checkbox"/> \$5 <input type="checkbox"/> \$ _____	28		00
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29	Total (add lines 27 and 28)	29		00
30	Amount of line 26 to be refunded to you (line 26 minus line 29).....Refund ➡	30		00

Direct Deposit Note:

All refunds must be by direct deposit.
See Direct Deposit Information on
page 12 of the 512-S Packet for details.

Is this refund going to or through an account that is located outside of the United States?

☐ Yes ☐ No
Deposit my refund in my: ☐ checking account ☐ savings accountRouting
Number:
Account
Number:
If the Oklahoma Tax Commission may discuss this return with your tax preparer, place an 'X' here: ☐

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

Make check payable to the
Oklahoma Tax Commission

Corporate Seal	Signature of Officer		Date	
	Printed Name of Officer			
	Title	Phone Number		
Signature of Preparer		Date		
Printed Name of Preparer				
Phone Number		Preparer's PTIN		

Provide a copy of Federal return - Remit to Oklahoma Tax Commission - Post Office Box 26800 - Oklahoma City, OK 73126-0800



PART 2: ORDINARY INCOME FROM TRADE OR BUSINESS

Complete Column A. Column B should be completed by S Corporations whose income is all within Oklahoma and/or by those whose income is partly within and partly without Oklahoma (not of a unitary nature).

CAUTION: Include only trade or business income and expenses on lines 1a through 21 below.

		Column A As reported on Federal Return	Column B Total applicable to Oklahoma
1	a. Gross receipts or sales	\$ 00	1 00
	b. Minus returns and allowances	\$ 00	2 00
2	Cost of goods sold and/or operations	00	3 00
3	Gross profit (subtract line 2 from line 1)	00	4 00
4	Net gain (loss) (Form 4797 Part II, line 17)	00	5 00
5	Other income (loss) (provide schedule)	00	6 00
6	Total income (loss) (add lines 3 through 5)	00	7 00
7	Compensation of officers	00	8 00
8	Salaries and wages	00	9 00
9	Repairs and maintenance	00	10 00
10	Bad debts	00	11 00
11	Rent	00	12 00
12	Taxes and licenses	00	13 00
13	Interest	00	14 00
14	Depreciation	00	15 00
15	Depletion (do not deduct oil and gas depletion)	00	16 00
16	Advertising	00	17 00
17	Pension, profit-sharing, etc. plans	00	18 00
18	Employee benefit programs	00	19 00
19	Other deductions (provide schedule)	00	20 00
20	Total deductions (add lines 7 through 19)	00	21 00
21	Ordinary Income (Loss) from trade or business: Subtract line 20 from line 6. Enter here and below on Part 3, line 1	00	00

PART 3: SHAREHOLDERS' PRO RATA SHARE ITEMS

Income (lines 1 through 11)

		Column A As reported on Federal Return	Column B Total applicable to Oklahoma
1	Ordinary income (loss) from trade or business (from above on Part 2, line 21)	00	1 00
2	Net income (loss) from rental real estate activity(ies) (provide schedule)	00	2 00
3	Net income (loss) from other rental activity(ies) (provide schedule)	00	3 00
4	Interest income		
	a: Interest on loans, notes, mortgages, bonds, etc.	00	4a 00
	b: Interest on obligations of a state or political subdivision		4b 00
	c: Interest on obligations of the United States	00	4c 00
	d: Other interest income	00	4d 00
5	Dividend income	00	5 00
6	Royalties	00	6 00
7	Net short-term capital gain (loss) (Schedule D, 1120-S)	00	7 00
8	Net long-term capital gain (loss) (Schedule D, 1120-S)	00	8 00
9	Net gain (loss) under Section 1231 (other than due to casualty or theft)	00	9 00
10	Other (provide schedule)	00	10 00
11	Total income (add lines 1 through 10)	00	11 00

Deductions (lines 12 through 17)

12	Section 179 deduction (provide schedule)	00	12 00
13	Contributions	00	13 00
14	Deductions related to portfolio income	00	14 00
15	Intangible drilling costs	00	15 00
16	Other deductions authorized by law (provide schedule)	00	16 00
17	Total Deductions (add lines 12 through 16)	00	17 00

Total (line 18)

18	Net distributable income (line 11 minus line 17)	00	18 00
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If Federal and Oklahoma distributable net incomes are the same, please see instructions on page 5 of packet.



PART 4: COMPUTATION OF OKLAHOMA TAXABLE INCOME OF A UNITARY ENTERPRISE WHOSE INCOME IS PARTLY WITHIN AND PARTLY WITHOUT OKLAHOMA

1	Net distributable income from Page 3, Part 3, Column A, line 18.....		1	
2	Add: (a) Taxes based on income2a			
	(b) Unallowable deduction (provide schedule)2b			
	(c) Other income (provide schedule).....2c			
	(d) Total of lines 2a through 2c.....		2d	
3	Deduct all items separately allocated:			
	(a) Interest on obligations of the United States3a			
	(b)3b			
	(c)3c			
	(d) Total of lines 3a through 3c.....		3d	
	(Note: Items listed in 2 and 3 above must be net amounts supported by schedules showing source, location, expenses, etc.)			
4	Net apportionable income (line 1 plus line 2d, minus line 3d)		4	
5	Oklahoma's portion thereof%, from schedule below		5	
6	Add items separately allocated to Oklahoma:			
	(a)6a			
	(b)6b			
	(c)6c			
	(d)6d			
	(e) Total of lines 6a through 6d		6e	
7	Oklahoma net distributable income			
	(add lines 5 and 6e; enter here and on Page 3, Part 3, Column B, line 18) ...		7	

APPORTIONMENT FORMULA

	Column A Total Within Oklahoma	Column B Total Within and Without Oklahoma	Column C (A divided by B) Percent Within Oklahoma
1	Value of real and tangible personal property used in the unitary business (by averaging the values at the beginning and ending of the tax period).		
	(a) Owned property (at original cost):		
	(i) Inventories1ai		
	(ii) Depreciable property.....1aaii		
	(iii) Land1aiiii		
	(iv) Total of section "a"1aiv		
	(b) Rented property (capitalize at 8 times net rental paid)..1b		
	(c) Total of sections "a" and "b" above.....\$	\$	1c %
2	(a) Payroll2a		
	(b) Less: Officer's salaries2b		
	(c) Total (subtract officer's salaries from payroll).....\$	\$	2c %
3	Sales :		
	(a) Sales delivered or shipped to Oklahoma purchasers:		
	(i) Shipped from outside Oklahoma.....3ai		
	(ii) Shipped from within Oklahoma.....3aii		
	(b) Sales shipped from Oklahoma to:		
	(i) The United States Government3bi		
	(ii) Purchasers in a state or country where the corporation is not taxable (i.e. under Public Law 86-272) ..3bii		
	(c) Total of sections "a" and "b".....\$	\$	3c %
4	If Revenue, Traffic Units or Miles Traveled is used rather than Sales, indicate here:		
5	Total percent (sum of items 1, 2 and 3)		%
6	Average percent (1/3 of total percent) (Carry to Part 4, line 5 above).....		%

Note: Provide a complete copy of your Federal return.



PART 5: SHAREHOLDERS' PRO RATA SHARE OF INCOME

Enter the information for each shareholder. If there are more than 3 shareholders, use Form 512-S-SUP to enter the additional shareholders. Use as many Forms 512-S-SUP as needed.

		SHAREHOLDER 1	SHAREHOLDER 2	SHAREHOLDER 3
1	Name and address of each shareholder Name: Address: City, State, ZIP:			
2	SSN or FEIN			
3	Ownership Percentage			
4	Distributable Federal Income (Part 3, Column A, line 18 times Part 5 line 3)			
5	Distributable Oklahoma Income (Part 3, Column B, line 18 times Part 5 line 3**)			
6	Oil and Gas Depletion (Federal)			
7	Oil and Gas Depletion (Oklahoma)			
8	Amount of Credit			
9	Type of Credit			
10	Amount of Withholding			
11	Type of Withholding			

NONRESIDENT SHAREHOLDER

12	Is a signed Form 512-SA provided? If nonresident agreement (Form 512-SA) is NOT provided, the S Corporation will be taxed on the income reported in line 13.	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No
13	Nonresident Share of Income to Tax if line 12 is NO (enter the distributable Oklahoma income from line 5)			

TOTAL: NONRESIDENT SHARE OF INCOME TO TAX

14	Add amounts shown in line 13 above for all Shareholders, and if applicable, from Form 512-S-SUP. Enter here and on Page 1, Part 1, line 1a.....\$	
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****NOTE:** The amount shown in Part 3, Column B, line 18, Oklahoma net distributable income, may not be the amount to be entered on the shareholder's Oklahoma income tax return. This amount includes all allowable shareholder's income, losses, and deductions. Some of these items may be limited on the Federal return. If these items are allowed in full or part on your Federal income tax return, they will be allowed to the same extent on your Oklahoma return.

Notice: Forms required to compute withholding and credits must be provided with corporate return. Examples of these include: Form 1099 MISC, Form 500A: Non-resident Royalty Withholding, Form 511CR: Other Credits, Form 506: Investment/New Jobs Credit and Form 529: Small Business Guaranty Fee Credit. Schedules or authorization must be furnished.

NOTE: PROVIDE A COMPLETE COPY OF YOUR FEDERAL RETURN.

PART 6: ADDITIONAL INFORMATION

Location of Principal Accounting Records

Address _____ City _____ State _____ Zip _____

Has the Internal Revenue Service redetermined your tax liability for prior years? ☐ Yes ☐ No What years? _____

Did you file amended returns for the years stated above? ☐ Yes ☐ No ☐ N/A

Has the statute of limitations been extended by consent for any prior years? ☐ Yes ☐ No What years? _____

Business name _____ Date business began in Oklahoma _____

Principal location(s) in Oklahoma _____

Mail to: Oklahoma Tax Commission, PO Box 26800, Oklahoma City, Oklahoma 73126-0800



FRANCHISE TAX WORKSHEET

A. Taxpayer FEIN	B. Account Number
	-OFFICE USE ONLY-
Name	
Address	
City, State or Province, Country and Postal Code	

☐ C. Mailing Address Change

C. New Mailing Address
City, State or Province, Country and Postal Code

D. Balance Sheet Date (MM/DD/YY)

1. Total Net Assets in Oklahoma (Franchise Tax Balance Sheet: Line 15, Column B)..... 1
2. Total Net Assets (Franchise Tax Balance Sheet: Line 15, Column A)
If all assets are in Oklahoma, enter "0" 2
3. Total Current Liabilities (Franchise Tax Balance Sheet: Line 23)
If line 2 is zero, complete line 4. If line 2 is not zero, complete lines 5-11 3
4. Capital Employed in Oklahoma (line 1 minus line 3)
Round to next highest \$1000. If line 4 is completed, skip to line 12 4
5. Total Gross Business Done by Corporation in Oklahoma
(Franchise Tax Balance Sheet: Line 34) 5
6. Total Value of Assets and Business Done in Oklahoma (Total of lines 1 and 5) 6
7. Total Gross Business Done by Corporation (Franchise Tax Balance Sheet: Line 33) 7
8. Total Value of Assets and Business Done (Total of lines 2 and 7) 8
9. Percentage of Oklahoma Assets (See instructions)
Check appropriate Box: ☐ Option1 ☐ Option 2 9
10. Value of Capital Subject to Apportionment (Line 2 minus line 3) 10
11. Capital Apportioned to Oklahoma (Line 10 multiplied by line 9)
Round to the next highest \$1000 11

DOLLARS	CENTS
	00
	00
	00
	00
	00
	00
	00
	00
	00
	00
	00

12. Tax (See instructions)..... 12 =
13. Registered Agents Fee (\$100.00 - See instructions)..... 13 +
14. Interest 14 +
15. Penalty 15 +
16. Reinstatement Fee (\$15.00 - See instructions)..... 16 +
17. Previous Payment 17 -
18. Overpayment..... 18 =
19. **Total Due** 19 =

DOLLARS	CENTS
	00
	00



FRANCHISE TAX SCHEDULE A: CURRENT OFFICER INFORMATION

NOTE: Inclusion of Officers Is Mandatory.

Taxpayer Name	FEIN	Account Number
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CORPORATE OFFICERS EFFECTIVE AS OF _____ ARE AS FOLLOWS:
(Date)

Schedule A: Current Officer Information

The officers listed below should be those whose term was in effect as of the close of the income tax year. Be sure to include names, addresses, and **Social Security Numbers**. Corporations may update or correct officer information at **www.tax.ok.gov**.

1. Name (First, MI, Last)	Social Security Number
Home Address (street and number)	Daytime Phone (area code and number)
City, State or Province, Country and Postal Code	Title
2. Name (First, MI, Last)	Social Security Number
Home Address (street and number)	Daytime Phone (area code and number)
City, State or Province, Country and Postal Code	Title
3. Name (First, MI, Last)	Social Security Number
Home Address (street and number)	Daytime Phone (area code and number)
City, State or Province, Country and Postal Code	Title
4. Name (First, MI, Last)	Social Security Number
Home Address (street and number)	Daytime Phone (area code and number)
City, State or Province, Country and Postal Code	Title

Please include Social Security Numbers of officers.

710:1-3-6. Use of Federal Employer Identification Numbers and other identification numbers mandatory

All returns, applications, and forms required to be filed with the Oklahoma Tax Commission in the administration of this State's tax laws shall bear the **Federal Employer's Identification Number(s)**, the **Taxpayer Identification Number**, and/or other government issued identification number of the person, firm, or corporation filing the item and of all persons required by law or agency rule to be named or listed.

[Source: Amended at 32 Ok Reg 1330, eff 8-27-15]

710:1-3-8. Confidentiality of records

All Federal Employer's Identification and/or Social Security Account Numbers are deemed to be included in the confidential records of the Commission.

Taxpayer Name	FEIN
---------------	------

If the business is not a "corporation," list the type of business structure, the date of formation, and county in which filed. _____

Name and address of Oklahoma "registered agent" _____

[illegible]



FRANCHISE TAX BALANCE SHEET

SCHEDULE E

Taxpayer Name	FEIN	As of the Last Income Tax Year Ended: (MM/DD/YY)
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This page contains the Balance Sheet which completes the Oklahoma Annual Franchise Tax Return.

ASSETS	COLUMN A <small>Total Everywhere as per Books of Account. If all Property is in Oklahoma, Do Not Use this Column.</small>	COLUMN B <small>Total in Oklahoma as per Books of Account.</small>	LIABILITIES AND STOCKHOLDERS' EQUITY	COLUMN C <small>Total Everywhere as per Books of Account.</small>
1. Cash			19. Accounts payable	
2. Notes and accounts receivable			20. Accrued payables	
3. Inventories			21. Indebtedness payable three years or less after issuance (see schedule D)	
4. Government obligations and other bonds			22. Other current liabilities	
5. Other current assets (please provide schedule)			23. Total Current Liabilities	
6. Total Current Assets (add lines 1A-5A and 1B-5B) .			(Lines: 19-22)	
7. Mortgage and real estate loans			24. Inter-company payables	
8. Other investments (please provide schedule)			(a) To parent company	
9. (a) Building			(b) To subsidiary company	
(b) Less accumulated depreciation			(c) To affiliated company	
10. (a) Fixed depreciable assets .			25. Indebtedness maturing and payable in more than three years from the date of issu- ance	
(b) Less accumulated depreciation			26. Loans from stockholders not payable within three years	
11. (a) Depletable assets			27. Other liabilities	
(b) Less accumulated depletion			28. Capital Stock	
12. Land			(a) Preferred stock	
13. (a) Intangible assets			(b) Common Stock	
(b) Less accumulated amortization			29. Paid-in or capital surplus (provide reconciliation)	
14. Other assets			30. Retained earnings	
15. Net Assets			31. Other capital accounts	
(Lines: 6-14)			32. Total Liabilities and Stockholders' Equity	
16. Inter-company receivables:			(Lines: 23-31)	
(a) From parent company			33. Total gross business done everywhere (sales and service)	
(b) From subsidiary company			(from income tax return)	
(c) From affiliated company .			34. Total gross business done in Oklahoma (sales and service)	
17. Bank holding company stock in subsidiary bank			(from income tax return)	
18. TOTAL ASSETS				
(Lines: 15-17)				



State of Oklahoma SUPPLEMENTAL SCHEDULE FOR FORM 512-S, PART 5

FORM **512-S-SUP** 2016

NOTE: If the return is filed by paper, place Form(s) 512-S-SUP immediately after Form 512-S, page 5. Make note of the number of Forms 512-S-SUP that are included in the corporate return (e.g. If there are five Forms 512-S-SUP, the second Form 512-S-SUP would have 2 of 5 shown in the Page section below.)

Corporate Name _____	FEIN _____	Page _____ _____ of _____
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		SHAREHOLDER _____	SHAREHOLDER _____	SHAREHOLDER _____
1	Name and address of each shareholder Name: Address: City, State, ZIP:			
2	SSN or FEIN			
3	Ownership Percentage			
4	Distributable Federal Income (Part 3, Column A, line 18 times Part 5 line 3)			
5	Distributable Oklahoma Income (Part 3, Column B, line 18 times Part 5 line 3**)			
6	Oil and Gas Depletion (Federal)			
7	Oil and Gas Depletion (Oklahoma)			
8	Amount of Credit			
9	Type of Credit			
10	Amount of Withholding			
11	Type of Withholding			

NONRESIDENT SHAREHOLDER

12	Is a signed Form 512-SA attached? If nonresident agreement (Form 512-SA) is NOT attached, the S Corporation will be taxed on the income reported in line 13.	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No
13	Nonresident Share of Income to Tax if line 12 is NO (enter the distributable Oklahoma income from line 5)			