Oklahoma Form 561C - Oklahoma Capital Gain Deduction for Corporations Filing Form 512

Path - (These are the element names, left to right.)	**Element Name**	**Line Number**	**Rules/Validation**
• ReturnState, ReturnDataState, FormOK561C • ReturnState, ParentReturnState, ParentReturnDataState, FormOK561C • ReturnState, SubsidiaryReturnState, SubsidiaryReturnDataState, FormOK561C	FEIN		Enter the Federal ID number of the corporation for which the Oklahoma Capital Gain Deduction is being computed.
• ReturnState, ReturnDataState, FormOK561C, Property • ReturnState, ParentReturnState, ParentReturnDataState, FormOK561C, Property • ReturnState, SubsidiaryReturnState, SubsidiaryReturnDataState, FormOK561C, Property	Identifier, Address / FederalIDNumber	Column A2	Enter either the Oklahoma location/address of the real or tangible personal property sold or enter the Federal Identification Number of the Oklahoma company, LLC or partnership whose stock or ownership interest was sold.
• ReturnState, ReturnDataState, FormOK561C, Property • ReturnState, ParentReturnState, ParentReturnDataState, FormOK561C, Property • ReturnState, SubsidiaryReturnState, SubsidiaryReturnDataState, FormOK561C, Property	SalesPrice	Column D	Column D (SalesPrice) equals the sales price reported on the Federal Schedule D.
• ReturnState, ReturnDataState, FormOK561C, Property • ReturnState, ParentReturnState, ParentReturnDataState, FormOK561C, Property • ReturnState, SubsidiaryReturnState, SubsidiaryReturnDataState, FormOK561C, Property	CostOrOtherBasis	Column E	Column E (CostOrOtherBasis) equals the cost/basis reported on the Federal Schedule D.

• ReturnState, ReturnDataState, FormOK561C, Property • ReturnState, ParentReturnState, ParentReturnDataState, FormOK561C, Property • ReturnState, SubsidiaryReturnState, SubsidiaryReturnDataState, FormOK561C, Property	GainOrLoss	Column F	If less then 100% of a capital gain/loss has been apportioned to Oklahoma, include only such portion. Enter a gain as positive and a loss as negative.
• ReturnState, ReturnDataState, FormOK561C, QualifyingCapital • ReturnState, ParentReturnState, ParentReturnDataState, FormOK561C, QualifyingCapital • ReturnState, SubsidiaryReturnState, SubsidiaryReturnDataState, FormOK561C, QualifyingCapital	BusinessPropertySales	Line 2	Line 2 (BusinessPropertySales) equals the qualifying Oklahoma net capital gain allocated or apportioned to Oklahoma which was reported on Federal Schedule D, from Federal Form 4797.
• ReturnState, ReturnDataState, FormOK561C, QualifyingCapital • ReturnState, ParentReturnState, ParentReturnDataState, FormOK561C, QualifyingCapital • ReturnState, SubsidiaryReturnState, SubsidiaryReturnDataState, FormOK561C, QualifyingCapital	InstallmentSales	Line 3	Compute the capital gain deduction using the current year's taxable portion of the installment payment which was allocated or apportioned to Oklahoma. The property must have met the appropriate holding period as of the date sold.
• ReturnState, ReturnDataState, FormOK561C, QualifyingCapital • ReturnState, ParentReturnState, ParentReturnDataState, FormOK561C, QualifyingCapital • ReturnState, SubsidiaryReturnState, SubsidiaryReturnDataState, FormOK561C, QualifyingCapital	NetGainLossFromLikeKind	Line 4	Line 4 (NetGainLossFromLikeKind) equals the qualifying Oklahoma net capital gain or loss allocated or apportioned to Oklahoma which was reported on Federal Schedule D, line 9. Enter a gain as positive and a loss as negative.
• ReturnState, ReturnDataState, FormOK561C, QualifyingCapital • ReturnState, ParentReturnState, ParentReturnDataState, FormOK561C, QualifyingCapital • ReturnState, SubsidiaryReturnState, SubsidiaryReturnDataState, FormOK561C, QualifyingCapital	CapitalLossCarryover	Line 6	Line 6 (CapitalLossCarryover) equals the total qualifying Oklahoma capital loss, carried from another year's return, allocated or apportioned to Oklahoma which was reported on Federal Schedule D, line 4. Enter the loss as a positive.

• ReturnState, ReturnDataState, FormOK561C, QualifyingCapital • ReturnState, ParentReturnState, ParentReturnDataState, FormOK561C, QualifyingCapital • ReturnState, SubsidiaryReturnState, SubsidiaryReturnDataState, FormOK561C, QualifyingCapital	NetGainApportAllocToState	Line 8	Line 8 (NetGainApportAllocToState) equals the net long-term capital gain over the net short-term capital loss allocated or apportioned to Oklahoma. If there is a net capital loss, enter zero.
• ReturnState, ReturnDataState, FormOK561C, QualifyingCapital • ReturnState, ParentReturnState, ParentReturnDataState, FormOK561C, QualifyingCapital • ReturnState, SubsidiaryReturnState, SubsidiaryReturnDataState, FormOK561C, QualifyingCapital	StateCapitalGainDeduction	Line 9	• For Schedule A Corporations - Line 9 (StateCapitalGainDeduction) is carried to: → FormOK512, Page2-4, ScheduleA, Line 26 (OtherDeductions, StateAmount) - or - → FormOK512, ScheduleA, Line 26 (OtherDeductions, StateAmount) to either the ParentReturnDataState or the SubsidiaryReturnDataState. • For Schedule B Corporations - Line 9 (StateCapitalGainDeduction) is carried to: → FormOK512, Page2-4, ScheduleB, Line 6 (OKAllocatedItems, Amount) - or - → FormOK512, ScheduleB, Line 6 (OKAllocatedItems, Amount) to either the ParentReturnDataState or the SubsidiaryReturnDataState.
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