1998

• FORM 514

OKLAHOMA INCOME TAX FORMS AND INSTRUCTIONS FOR PARTNERSHIPS

This packet includes:

- Instructions for completing the Form 514
- Two 514 partnership income tax forms
- One return envelope

Filing date:

- Your Oklahoma return is due the same date as your Federal return.

OKLAHOMA TAX COMMISSION

2501 North Lincoln Boulevard
Oklahoma City, Oklahoma 73194

For information regarding assistance with your tax return, please see page six.

1998 Oklahoma Partnership Income Tax

Dear Oklahoma Taxpayer,

Enclosed within this booklet is the Form 514: Oklahoma Partnership Income Tax Return, instructions and a return envelope. Please be aware that all references to “partnerships” and “partners” also apply to Limited Liability Companies and their members. If you need a different or additional form, please contact us in one of the ways listed on page six.

If you have any questions about filing your Oklahoma partnership income tax return, please call one of our Corporate Representatives at **(405) 521-3126**. Our newly structured **Taxpayer Assistance Division**, available at all of our locations, is also ready to assist you with your tax needs. Also, be sure and visit our web site next time you are online. Many common tax questions can be answered on our site. Our web address is **www.oktax.state.ok.us** and e-mail options are also available on our site.

Sincerely,

Robert E. Anderson, Chairman
Oklahoma Tax Commission

Before You Begin

You must complete your Federal income tax return before you begin your 1998 Oklahoma partnership income tax return. You will use the information entered on your Federal return to complete the Oklahoma return.

Remember, when completing your Oklahoma return, round all amounts to the nearest dollar.

Example:

$2.01 to $2.49 - round down to $2.00
$2.50 to $2.99 - round up to $3.00

Also, be sure and read all instructions before you begin.

Helpful Hints

- Your Oklahoma partnership income tax return is due on the same date as your Federal return.
- Be sure to sign and date the return.
- If you have any questions, please do not hesitate to contact us in one of the ways listed on page six of this booklet.

1998 Form 514: General Filing Information

General Information...

Title 68, O.S.
Returns by Partnerships.
Returns by Limited Liability Companies (LLC) and Limited Liability Partnerships (LLP).

Any reference to partnership partners in the instruction and on Form 514 also relate to LLC and LLP members.

Notice:
If this is a fiscal year or period return, please enter both the beginning and ending dates.

Every partnership, including syndicates, groups, pools, joint ventures or other unincorporated organizations (exclusive of trusts, estates or corporations defined by the act), having Oklahoma source income, shall make a return of income on Form 514, for the calendar year 1998 or fiscal year ended on the last day of any month other than December.

Each partner having Oklahoma source income sufficient to make a return, shall make such return as required by law.

When and Where the Return Must Be Filed...

The return must be filed with the Oklahoma Tax Commission, P. O. Box 26800, Oklahoma City, Oklahoma 73126-0800, on or before the 15th day of the fourth month following the close of the tax year. An extension of time for the filing of the return may be granted, but in no case to exceed six months. If you have an approved extension of time from the Internal Revenue Service in which to file your Federal Return, an Oklahoma extension is automatic. However, a copy of the Federal approved extension must be enclosed with your Oklahoma tax return.

Accounting Methods and Periods...

The taxable year and method of accounting shall be the same as the taxable year and method of accounting used for Federal income tax purposes.

Business Code Number...

Oklahoma and Federal business codes shall be the same.

(Continued on page 2)

INFORMATION AT SOURCE...

Every partnership making payments of salaries, wages, premiums, annuities or other periodical gains, profits or income, amounting to $750 or over, paid or payable during the year, to any taxpayer, shall make a complete report thereof, under oath, to the Commission on Forms 500 and 501 to reach the Commission on or before February 15 of the calendar year.

ALLOCABLE INCOME OR LOSS...

Part One, Column A and Part Four, Column A is to be completed by all partnerships.

Part One, Column B is to be completed by partnerships deriving all of their income from within Oklahoma and by partnerships whose business is oil and gas production, mining, farming, or rental within and without Oklahoma, on a direct accounting basis.

APPORTIONMENT INCOME OR LOSS...

Part Two is to be completed by partnerships conducting a business of a unitary nature. A unitary business is one whose income is derived from the conduct, in more than one state, of a single business enterprise (commonly called unitary business) all the factors of which are essential to the realization of an ultimate gain derived from the enterprise as a whole, and not from its component parts which are too closely connected and necessary to each other to justify division or separate allocation. Partnerships consisting of business other than oil and gas production, mining, farming or rentals operating in more than one state should compute their Oklahoma income by using the three factor formula consisting of Sales, Payroll and Property. (Section 2358 (A) (4) and Section 2358 (A) (5) of the Oklahoma Statutes Title 68). When a partnership has capital gains (or other allocable items such as depletion) a separate schedule must be furnished showing the Oklahoma portion and the total amount claimed on the Federal Return.

OKLAHOMA DEPLETION IN LIEU OF FEDERAL DEPLETION...

Oklahoma depletion on oil and gas well production, at the option of the taxpayer, may be computed at 22% of gross income derived from each Oklahoma property during the taxable year. Major oil companies, as defined in Section 288.2 of Title 52 of the Oklahoma Statutes, when computing Oklahoma depletion shall be limited to 50% of the net income (computed without the allowance for depletion) from each property. Any depletion deduction allowable is the amount so computed minus Federal depletion claimed. If Oklahoma options are exercised, the Federal depletion not used due to 65% limit may not be carried over. Lease bonus received is considered income subject to depletion. If depletion is claimed on a lease bonus and no income is received as a result of non-producing properties, upon expiration of the lease, such depletion must be restored. A complete schedule by property must be furnished.

ADJUSTMENTS BY THE IRS...

Taxpayers who file "consents" extending the time for making of Federal adjustments, automatically extend the time for making State adjustments. Also, the taxpayer is required to furnish copies of all Revenue Agents' reports.

AGRICULTURAL COMMODITY PROCESSING FACILITY EXCLUSION...

Owners of agricultural commodity processing facilities may exclude 15% of their investment in a new or expanded agricultural commodity processing facility located within Oklahoma. Agricultural commodity processing facility means building, structures, fixtures and improvements used or operated primarily for the processing or production of agricultural commodities to marketable products. The investment is deemed made when the property is placed in service.

Attach a separate schedule showing the type of investment(s), the date placed in service, the cost, the total exclusion and the exclusion available for each partner. Do not include this exclusion in the Oklahoma distributive income, each partner shall report their allowable share of the exclusion on the designated line of their individual return.

PART ONE

Lines 1-15, Column A:
Part One, Column A is to be used by all partnerships. List exact figures as reported on your Federal Form 1065, Schedule K.

Lines 1-15, Column B:
Part One, Column B is to be used by all partnerships deriving all of their income from within Oklahoma. This will be the same as in Column A except for lines 4b and 4c.

Lines 1-15, Column B:
Partnerships whose business is oil and gas production, mining, farming, or rental within and without Oklahoma shall complete this column on a direct accounting basis. Computation of Oklahoma partnership income of a UNITARY enterprise whose income is partly within and partly without Oklahoma shall complete Part Two using the Apportionment formula before completion of Column B.

(Continued on page 3)

PART ONE • COLUMN B

Line 1
Income (loss) shall be allocated in accordance with the situs of such property. Overhead expense shall be allocated on the basis of direct expense in Oklahoma to the total direct expense everywhere. Use Page 4, Part Four, or enclose schedule.

Lines 2 and 3
Income (loss) from real and tangible personal property shall be allocated in accordance with the situs of such property.

Line 4
Business interest income shall be allocated to Oklahoma on the basis of direct expense, see line 1 above. All other intangible income (loss) shall be allocated in accordance with the situs of the partnership.

Line 4b
State and municipal interest: Partnerships domiciled in Oklahoma who receive income on bonds issued by any state or political subdivision thereof exempt from Federal taxation but not exempt from taxation by the laws of the State of Oklahoma, the total of such income shall be added to arrive at Oklahoma income. Income from Oklahoma municipal bonds is exempt only if so provided by the statute authorizing their issuance. All out of state municipals are taxable.

Line 4c
Interest on U.S. Government Obligations: If you report interest on bonds, notes, and other obligations of the U.S. on your Federal return, it may be excluded from your Oklahoma income, if a detailed schedule is furnished, accompanied with 1099's showing the amount of interest income and the name of the obligation from which the interest is earned. If the interest is from a mutual fund which invests in government obligations, enclose a detailed schedule from the mutual fund showing the amount of monies received from each government obligation or the percentage of funds received from each obligation. Interest from entities such as FNMA & GNMA does not qualify.

Line 4d and 4e
Intangible income is allocated to the situs of the partnership.

Line 5
Gains or losses from real or tangible personal property shall be allocated in accordance with the situs of the property.

Lines 8 through 13
Expenses relative to the income above shall be allocated directly to that income. Allowable oil and gas depletion and guaranteed payments will be stated in Part Three.

PART TWO

Part Two is to be used by Partnerships conducting a business within and without the state of Oklahoma which must be apportioned (see general instructions).

Line 1
Enter Net Distributable income from Page 1, Part One, Column A, Line 15.

Line 2
Deductions relating to income which is separately allocated shall not be allowed and will be entered here.

Line 3
Income from U.S. obligations (see general instructions) and income separately allocated (oil and gas production, mining, farming, or rentals and other partnership income or loss) will be entered here. Gains or losses from sale of intangible personal property which is directly allocated should also be entered here.

Line 4
Total apportionable income.

Line 5
Apportionment Factor from Apportionment Schedule.

Line 6
Income separately allocated to Oklahoma should be entered here (interest income from state obligations or political subdivisions, oil and gas production, mining, farming or rentals, etc.).

Line 7
Oklahoma distributable income. Place this figure on Page 1, Part One, Column B, line 15.

(Continued on page 4)

ONCE YOU COMPLETE YOUR RETURN BE SURE AND CHECK OUT THE SECTION ENTITLED "WHEN YOU ARE FINISHED..." ON PAGE 5

PART THREE

All partnerships must complete Part Three or may enclose the Federal K-1's if Oklahoma information is stated separately on the Federal K-1's.

Partner's Share of Income...
Enter the names, Social Security Numbers and addresses of the partners, and extend in proper column each partner's share of the net income whether distributed or not.

Distributable Federal and Oklahoma Income...
Enter each partner's share of Net Distributive Income included in Part One.

Guaranteed Payments...
Enter each partner's share of guaranteed payment from Partnership Return, Federal Schedule K.

Allowable Oil and Gas Depletion...
Enter each partner's allowable depletion. Enclose detailed schedule.

Notice...
The amount shown on Page 3, Part Three, Distributable Oklahoma Income, may not be the amount to be entered on the partner's Oklahoma Income Tax Return. This amount includes all allowable partnership income, losses and deductions; however some of these partnership items may be limited on the partner's Federal Income Tax Return. If these items are allowed in full or in part on the partner's Federal Income Tax Return, they will be allowed to the same extent on their Oklahoma Income Tax Return.

A complete copy of the Federal Partnership Return is required in order to provide a Balance Sheet and Partners' Capital Account.

OKLAHOMA CREDITS...

Enclose a copy of the credit form or schedule. Complete the schedule showing each partner's distributive share of credit.

Credit for Conversion of a Motor Vehicle to Clean Burning Fuels or for Investment in Qualified Electric Motor Vehicle Property...
There shall be a one time credit allowed for the conversion of a vehicle which is propelled by gasoline or diesel to being propelled by compressed natural gas, liquefied natural gas, liquefied petroleum gas, methanol, or M-85 and for investments in qualified electrical property. The credit shall be 50% of the cost of qualified clean-burning motor fuel property or qualified electric motor vehicle property as defined in O.S. Title 68, Supp. 1996, Section 2357.22. The term "qualified electric motor vehicle property" shall not apply to vehicles which are manufactured principally for use off the streets and highways. In the case where such clean-burning equipment is installed by the manufacturer of the vehicle and the taxpayer is unable or elects not to determine the exact basis of such equipment, the credit shall be the lesser of 10% of the cost of the vehicle or $1,500. If all of the credit is not used, in the year of conversion, it may be carried over for a period not to exceed three years. A copy of a paid invoice itemizing the cost of equipment and installation must be furnished when this credit is claimed on Form 511CR.

Oklahoma Investment New Jobs Credit...
Those engaged in manufacturing or processing (including partnership or Sub-S pass through) who are entitled to Oklahoma Investment/New Jobs Credit enclose Form 506. (This credit has no relationship to Federal Investment Credit.) Title 68, O.S. Section 2357.4

Solar Energy Credit
Wind or Photovoltaic Energy Systems...
(Enclose Form 508)
This credit is limited to Wind or Photovoltaic Systems installed after December 31, 1992. Credit for 1998 is limited to the carryover only of this credit claimed and allowed in prior years. (Title 68, O.S. Sect. 2357.32)

Gas Used in Manufacturing...
A credit at the rate of three mills per thousand cubic feet of gas used or consumed during each taxable year when such is used in manufacturing. This shall not apply to the first twenty-five thousand MCF used or consumed. Title 68, O.S. Section 2357 (C).

Hazardous Waste Control...
Enclose a verification certificate from the Oklahoma Department of Environmental Quality. Limited to 20% of amount certified or actual cost, whichever is less. Title 27A, Section 2-11-303.

Venture Capital Credit...
(Enclose schedule)
No investor in a Venture Capital Company organized after July 1, 1992, may claim tax credits under the provisions of this section. Title 68, O.S. Section 2357.78.

(Continued on page 5)

Energy Assistance Fund Contribution...
(Enclose proof)
Any taxpayer contributing monies to the Oklahoma Energy Conservation Assistance Fund is entitled to a non-refundable income tax credit against its State Income Tax Liability of 50% of the amount contributed for the taxable year in which it was made. This credit may not be carried forward or back. A copy of your canceled check or receipt must be enclosed with your return, Title 68, O.S. Sect. 2357.6.

Small Business Capital Credit...
(Enclose Form 527-A) There shall be allowed a credit equal to 20% of the cash invested in, or in conjuction with, a qualified Small Business Capital Company. Title 68, O.S. Sect. 2357.60-2357.65.

Oklahoma Agricultural Producers Credit...
(Enclose Form 520) Effective 11/1/98, there shall be allowed a credit equal to 30% of the amount directly invested in Oklahoma producer-owned agricultural processing cooperatives, ventures or marketing associations by Oklahoma agricultural producers. Title 68, O.S. Section 2357.25.

When You Are Finished...

- When complete, make copies of all the documents for your records.
- Be sure to use the pre-addressed return envelope provided.
- Do not enclose any other tax reports or correspondence in this envelope.
- If for some reason you do not have a pre-addressed return envelope, please mail the originals to:

Oklahoma Tax Commission
Income Tax
P.O. Box 26800
Oklahoma City, OK 73126-0800

- If you have any questions about your return, please contact us. Listed on page six are several ways of contacting us.

Help! It's 10 p.m. And I need a Tax Form!

Check out the Oklahoma Tax Commission's FaxBack Service!

From individual and corporate income tax forms to common business tax forms, and everything in between, they are all available 24 hours a day, seven days a week from the Oklahoma Tax Commission's FaxBack system.

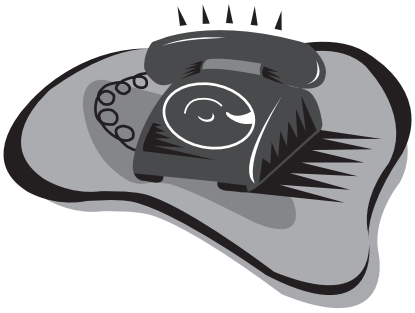
All you need is a telephone and a fax machine. Just call **(405) 522-0465.** Your requested forms will arrive within 30 minutes. No kidding. It is that simple.

Not sure of the exact name or number of the form you need? No problem! Call the number and request the catalog of forms and other documents available. This will also come as a fax. It will list all the names, form numbers and instuctions available via the system.

This automated system is available anytime.
Remember this number: **(405) 522-0465.**

Need Assistance? How to Reach Us...

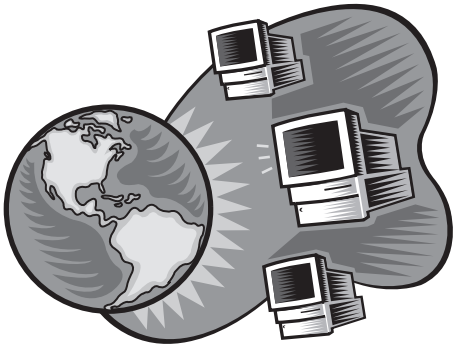
Whether you need a tax form, have a question or need further information, there are many ways to reach us. The opportunities for assistance are just a phone call away or even right around the corner!



Call Us!

The Oklahoma Tax Commission can be reached at **(405) 521-3160**. Partnership tax questions can be directed to **(405) 521-3126**. If you would like to request a form be mailed to you, please call our forms line at **(405) 521-3108**. The in-state toll free number is **(800) 522-8165, extension 1-3160** for general assistance, **extension 1-3126** for partnership tax assistance, and **extension 1-3108** for forms orders. Also see below for other location phone numbers.

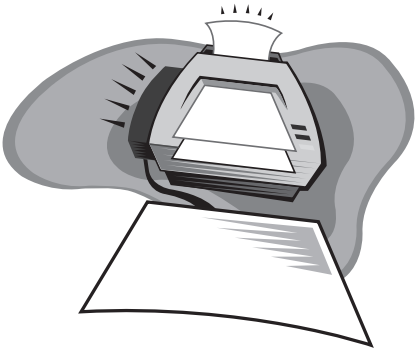
Visit Us on the Web!



Downloadable forms, answers to common questions, and a variety of other tax information is available on our web site.

You can even e-mail us from any location on our site.

Direct e-mails should be sent to: **otcmaster@oktax.state.ok.us**
Our web site address is **www.oktax.state.ok.us**



FaxBack Service!

Various forms can be automatically faxed to you 24 hours a day, 7 days a week, by calling **(405) 522-0465.**

Assistance Is Around the Corner ... Come See Us!

Oklahoma City: 2501 North Lincoln Boulevard **(405) 521-3160**
Oklahoma City: Shepherd Mall, NW 23rd and Villa **(405) 522-0789**
Tulsa: 440 South Houston, 5th Floor **(918) 581-2399**
Ardmore: 301 West Main, Suite 316 **(580) 226-4636**
Lawton: 1602 NW Lawton Ave., Suite B **(580) 248-8440**
McAlester: 1533 South Main **(918) 426-0777**

The Oklahoma Tax Commission is not required to give actual notice to taxpayers of changes in any state tax law.

STATE OF OKLAHOMA
PARTNERSHIP RETURN OF INCOME

1998 FORM 514

To be filed not later than the 15th day of the fourth month after close of taxable year

Oklahoma Tax Commission, P.O. Box 26800, Oklahoma City, Oklahoma 73126-0800

For the year 01-01-1998-12-31-1998 or other taxable year beginning -- -1998 ending -- -19

If the Tax Commission may discuss this return with your tax preparer, please check here. ❒

Partnership Name	**Federal Identification**
Street Address	**Business Code Numbers**
City, Town and Zip	**Date business commenced**
	Principle business activity
	County in which located
C. Principal Accounting Records Location	**Page 1, Part One of Form 514 must be completed from information contained on Schedule K of the Federal Partnership Return. The Federal Column must be completed before Page 2, Part Two can be completed. Partnerships other than OIL and GAS PRODUCTION, MINING, RENTS, and FARMS, doing business in more than one state, should use the three factor formula on Page 2 Part Two.**
Area Code and Telephone Number	

PART ONE — DISTRIBUTIVE SHARE ITEMS

			As Reported on Federal Return Column A		Total Applicable to Oklahoma Column B	
1		Ordinary income (loss) from trade or business activity (ies) (Page 4, Part Four, Line 21)	1	00		00
2		Net income (loss) from rental real estate activity(ies) ..... (enclose schedule)	2	00		00
3		Net income (loss) from other rental activity (ies) ..... (enclose schedule)	3	00		00
4		Portfolio income (loss)	4			
	a.	Interest on loans, notes, mortgages, bonds, etc.	4a	00		00
	b.	Interest on obligations of a State or political subdivision	4b			00
	c.	Interest on obligations of the United States	4c	00		
	d.	Other interest income	4d	00		00
	e.	Dividend income	4e	00		00
	f.	Royalty income (Patent or copyright)	4f	00		00
	g.	Net short-term capital gain (loss)	4g	00		00
	h.	Net long-term capital gain (loss)	4h	00		00
	i.	Other portfolio income (loss) ..... (enclose schedule)	4i	00		00
5		Net gain (loss) under section 1231 (Other than due to casualty or theft)	5	00		00
6		Other ..... (enclose schedule)	6	00		00
7		TOTAL INCOME (Add Lines 1 through 6)	7	00		00
		DEDUCTIONS				
8		Contributions	8	00		00
9		Expense deductions for recovery property (Section 179) ..... (enclose schedule)	9	00		00
10		Deductions related to portfolio income	10	00		00
11		Depletion (Other than OIL and GAS)	11	00		00
12		Intangible drilling costs	12	00		00
13		Other deductions authorized by law ..... (enclose schedule)	13	00		00
14		TOTAL DEDUCTIONS (Add Lines 8 thru 13)	14	00		00
15a.		NET DISTRIBUTIVE INCOME (Line 7 minus Line 14) (COLUMN A)	15a.	00		
b.		NET OKLAHOMA DISTRIBUTIVE INCOME (Line 7 minus Line 14) (COLUMN B)	15b.			0 0

If Federal and Oklahoma distributive net income is the same, you may complete Part One, Line 15a and 15b, then complete Part Three. A copy of your Federal Form 1065 and K-1's must be enclosed with your Oklahoma Return. An Oklahoma return must be filed by all partnerships having Oklahoma source income.

The Oklahoma Tax Commission is not required to give actual notice to taxpayers of changes in any state tax law.

Under penalties of perjury, 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, his declaration is based on all information of which he has any knowledge.

Signature of partner or member	**Date**	**Signature of preparer other than partner or member**	**Date**
Title		**Preparer's Address**	**Phone Number** ( )

PART TWO — COMPUTATION OF OKLAHOMA PARTNERSHIP INCOME OF A UNITARY ENTERPRISE WHOSE INCOME IS PARTLY WITHIN AND PARTLY WITHOUT OKLAHOMA

1.	Net Distributable Income from Page 1, Part One, Column A, Line 15		1.
2.	Add:		
	a. Unallowable Deductions (enclose schedule)	a.	
	b.	b.	
	c. Other Income (enclose schedule)	c.	
	TOTAL (2a, b, and c)		2.
3.	Deduct All Items Separately Allocated:		
	a. Interest on Obligations of the United States	a.	
	b.	b.	
	c.	c.	
	TOTAL (3a, b, and c)		3.
	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 2, minus Line 3)		4.
5.	Oklahoma's Portion Thereof_____%. (see Line 5, Apportionment Formula)		5.
6.	Add Items Separately Allocated to Oklahoma:		
	a.	a.	
	b.	b.	
	c.	c.	
	d.	d.	
	TOTAL (6a, b, c, and d)		6.
7.	Oklahoma Distributable Net Income (add Lines 5 & 6; enter here and on Page 1, Part One, Column B, Line 15		7.

APPORTIONMENT FORMULA

		TOTAL WITHIN OKLAHOMA (A)	TOTAL WITHIN AND WITHOUT OKLAHOMA (B)	PERCENT WITHIN OKLAHOMA (A) ÷ (B)
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):			
	Inventories			
	Depreciable Property			
	Land			
	TOTAL of Section a.			
	b. Rented Property (Capitalize at 8 times net rental paid)			
	TOTAL of Sections a and b above	$	$	1. %
2.	Payroll			
	Less Officers Salaries			
	TOTAL	$	$	2. %
3.	Sales			
	a. Sales delivered or shipped to Oklahoma purchasers:			
	(1) Shipped from outside Oklahoma			
	(2) Shipped from within Oklahoma			
	b. Sales Shipped from Oklahoma to:			
	(1) The United States Government			
	(2) Purchasers in a state or country where the Partnership is not taxable (e.g. under Public law 86-272)			
	TOTAL	$	$	3. %
	If Revenue or Traffic Units or Miles Traveled is used rather than Sales, so indicate in this space _____			
4.	Total percent (Add Lines 1, 2, and 3)			4. %
5.	Average percent (1/3 of total percent (Enter on Part Two Line 5 above)			5. %

NOTE: ENCLOSE A COMPLETE COPY OF YOUR FEDERAL RETURN

PART THREE ALL PARTNERSHIPS MUST COMPLETE PART THREE OR MAY ENCLOSE THE FEDERAL K-1'S IF OKLAHOMA INFORMATION IS STATED SEPARATELY ON THE FEDERAL K-1.

PARTNERS SHARE OF INCOME

Name and Address of Each Partner	Social Security Number	Distributable Federal Income	Distributable Oklahoma Income (See Instructions)	Guaranteed Payments to Partners		Allowable Oil and Gas Depletion	
				Federal	Oklahoma	Federal	Oklahoma
1.							
2.							
3.							
4.							
5.							
6.							
7.							
8.							
9.							
10.							

NOTE: ENCLOSE A COMPLETE COPY OF YOUR FEDERAL FORM 1065 OR 1065-B.

OKLAHOMA PARTNERSHIP CREDITS

Credits available for pass through to partners allowed by Oklahoma statutes. See instructions.

Partner Number	Percent of Partnership owned	Clean Burning Fuel Credit	Investment Jobs Credit	Solar Energy Credit	Gas Used in Manufacturing	Hazardous Waste Control	Venture Capital Credit	Small Business Capital Credit	Energy Loan Fund	Oklahoma Agricultural Producers Credit	Total Non-Refundable Credits
	%										
	%										
	%										
	%										
	%										
	%										
	%										
	%										
	%										
	%										
TOTAL	100%										$

NOTICE: Forms required to compute credit for Investment/New Jobs Credit (506), Solar Energy Credit (508) Venture Capital Credit (518-A), Small Business Capital Credit (527-A) and Oklahoma Agricultural Producers Credit (520) must be enclosed with partnership return. Schedules or authorization must be furnished to claim any of the other credits.

PART FOUR

ORDINARY INCOME FROM TRADE OR BUSINESS

CAUTION: INCLUDE ONLY TRADE OR BUSINESS INCOME AND EXPENSES ON LINES 1A-21 BELOW.

			AS REPORTED ON FEDERAL RETURN COLUMN A		TOTAL APPLICABLE TO OKLAHOMA COLUMN B	
1a	Gross receipts or sales $ _____ 1b Minus returns and allowances $ _____	1c		00		00
2	Cost of goods sold and/or operations	2		00		00
3	Gross profit (subtract line 2 from line 1c)	3		00		00
4	Ordinary income (loss) from other partnerships and fiduciaries (enclose schedule)	4		00		00
5	Net farm profit (loss) (enclose Schedule F Form 1040)	5		00		00
6	Net gain (loss) (Form 4797, line 20)	6		00		00
7	Other Income (loss) (enclose schedule)	7		00		00
8	TOTAL income (loss) (add lines 3 through 7)	8		00		00
9	Salaries and wages (other than to partners)	9		00		00
10	Guaranteed payments to partners	10		00		00
11	Repairs and Maintenance	11		00		00
12	Bad Debts	12		00		00
13	Rent	13		00		00
14	Taxes and Licenses	14		00		00
15	Interest	15		00		00
16	Depreciation	16		00		00
17	Depletion (do not deduct oil and gas depletion)	17		00		00
18	Retirement plans, etc.	18		00		00
19	Other deductions (enclose schedule)	19		00		00
20	TOTAL deductions (add lines 9 through 19)	20		00		00
21	ORDINARY INCOME (LOSS) FROM TRADE OR BUSINESS (subtract line 20 from line 8)	21		00		00

1. Date of organization _____
   (Month/Day/Year)

2. If this is the organization's first return, indicate whether (a) completely new business ____, or (b) successor to previously existing business which was organized as (1) corporation ____, (2) partnership ____, (3) sole proprietorship ____, (4) other (indicate)

   _____

   If successor to previously existing business, give name and address of the previous business organization.

   _____

   _____

3. Nature of organization (Partnership, Syndicate, Pool, Joint Ventures, Limited Liability Co., etc.)

4. Was a return of income filed for preceding year?
   Yes ❑ or No ❑

5. Is any member of the partnership the spouse, son, or daughter of any other member? Yes ❑ or No ❑

6. Enter OKLAHOMA GROSS INCOME from OIL, GAS, and GEOTHERMAL properties $ _____

MAIL TO:

OKLAHOMA TAX COMMISSION
P.O. BOX 26800
OKLAHOMA CITY, OKLAHOMA 73126-0800