

Form 512 Test Scenario 2

Anywork Finance Incorporated

11-0000003

Test Scenario 2 uses the Federal Form 1120 Test Scenario 3

Deviations from Test Package Federal Form 1120:

1120, page 1: Change the corporation's City, State and Zip to:  
Oklahoma City, OK 73132.

Additional Information used to compute Underpayment of Estimated Tax Interest (Form OW-8-P)

Tax liability shown on the previous year's return = 1,950,000

Estimated Tax Quarterly Due Dates

1 <sup>st</sup> Quarter	4/15/13
2 <sup>nd</sup> Quarter	6/17/13
3 <sup>rd</sup> Quarter	9/16/13
4 <sup>th</sup> Quarter	1/15/14

Tax Return filed and tax paid on 3/10/14

**Forms Required:** 512, OW-8-P



# CORPORATION INCOME TAX RETURN

State of Oklahoma

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

**AMENDED RETURN!**  
If this is an Amended Return place an 'X' here   
See Schedule 512-X on page 5.

For the year January 1 - December 31, 2013, or other taxable year beginning:  , 2013 ,  ending:  ,

Name of Corporation:   
Street Address:   
City, State and ZIP:

A. Federal Employer Identification Number   
B. Business Code Number

**Extension**  
If you have applied for an extension from the IRS, place an 'X' here and enclose a copy.

**Type of Return Filed**  
Separate Consolidated  
Oklahoma  or  (page 3 of instructions)  
Federal  or

**Notice:** Enter the amount of Oklahoma net operating loss as shown on Sch. A, line 29(a) or Sch. B, line 6(d) Loss year(s):  \$  .00

1	Oklahoma taxable income (as shown on Schedule A or B or, if consolidated, from Form 512-TI) .....	1	<input type="text"/>	00
2	Tax: 6% of line 1 .....	2	<input type="text"/>	00
3	<b>Less:</b> Other Credits Form (total from Form 511CR) (see instructions)..... <input type="text"/>	3	<input type="text"/>	00
4	Balance of tax due (line 2 minus line 3, but not less than zero) .....	4	<input type="text"/>	00
5	2013 Oklahoma estimated tax payments (i.e. Form(s) OW-8-ESC) .....	5	<input type="text"/>	00
6	Amount paid with extension request .....	6	<input type="text"/>	00
7	Oklahoma withholding (enclose Form 1099, 500-A or other withholding statement) .....	7	<input type="text"/>	00
8	Amount paid with original return and amount paid after it was filed (amended return only) .....	8	<input type="text"/>	00
9	Any refunds or overpayment applied (amended return only) .....	9	<input type="text"/>	00
10	Total of lines 5 through 9 .....	10	<input type="text"/>	00
11	Overpayment (line 10 minus line 4).....	11	<input type="text"/>	00
12	Amount of line 11 to be credited to 2014 estimated tax (original return only) ...	12	<input type="text"/>	00
Line 13 instructions provide 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 13 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 attach a schedule showing how you would like your donation split.				
13	Donations from your refund.... <input type="checkbox"/> \$2 <input type="checkbox"/> \$5 <input type="checkbox"/> \$ _____ . <input type="text"/>	13	<input type="text"/>	00
14	Total (add lines 12 and 13) .....	14	<input type="text"/>	00
15	Amount of line 11 to be refunded to you (line 11 minus line 14) .....	15	Refund <input type="text"/>	00

**Direct Deposit Note:**   
All refunds must be by direct deposit. See Direct Deposit Information on page 15 of the 512 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 account  
Routing Number:  Account Number:

16	Tax Due (line 4 minus line 10) .....	Tax Due <input type="checkbox"/>	16	<input type="text"/>	00
17	Donation: Public School Classroom Support Fund .....	<input type="checkbox"/> \$2 <input type="checkbox"/> \$5 <input type="checkbox"/> \$ _____	17	<input type="text"/>	00
18	Underpayment of estimated tax interest.....	Annualized <input type="checkbox"/>	18	<input type="text"/>	00
19	<b>For delinquent payment</b> add penalty of 5%..... \$ _____ plus interest of 1.25% per month .....	\$ _____	19	<input type="text"/>	00
20	Total tax, donation, penalty and interest (add lines 16 - 19).....	Balance Due <input type="checkbox"/>	20	<input type="text"/>	00

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   
Title   
Phone Number

Signature of Preparer  Date   
Preparer's Address   
Phone Number  Preparer's PTIN



**SCHEDULE A**

Schedule A, Column B is for corporations whose income is all within Oklahoma and/or for corporations whose income is partly within and partly without Oklahoma (not unitary). Enclose a complete copy of your Federal return.

Important: All applicable lines and schedules must be filled in.

Gross Income (lines 1 through 11)		Column A As reported on Federal Return	Column B Total applicable to Oklahoma
1	Gross receipts or gross sales _____ (less: returns and allowances) ..... 1		
2	Less: Cost of goods sold ..... 2		
3	Gross profit (line 1 minus line 2) ..... 3		
4	Dividends ..... 4		
5	Interest on obligations of the United States and U.S. Instrumentalities ..... 5		
6	(a) Other interest ..... 6a		
	(b) Municipal interest ..... 6b		
7	Gross rents ..... 7		
8	Gross royalties ..... 8		
9	(a) Net capital gains ..... 9a		
	(b) Ordinary gain or [loss] ..... 9b		
10	Other income (enclose schedule) ..... 10		
11	<b>Total income</b> (add lines 3 through 10) ..... 11		

Deductions (lines 12 through 27)			
12	Compensation of officers ..... 12		
13	Salaries and wages ..... 13		
14	Repairs ..... 14		
15	Bad debts ..... 15		
16	Rents ..... 16		
17	Taxes ..... 17		
18	Interest ..... 18		
19	Charitable Contributions ..... 19		
20	Depreciation ..... 20		
21	Depletion (see instructions below) ..... 21		
22	Advertising ..... 22		
23	Pension, profit-sharing plans, etc. .... 23		
24	Employee benefit programs ..... 24		
25	Domestic production activities deduction ..... 25		
26	Other deductions (enclose schedule) ..... 26		
27	<b>Total Deductions</b> (add lines 12 through 26) ..... 27		

Totals (lines 28 through 30)			
28	Taxable income before net operating loss deductions and special deductions ..... 28		
29	Less: (a) Net operating loss deduction (schedule) ..... 29a		
	(b) Special deductions ..... 29b		
30	Taxable income (line 28 minus lines 29a & b). Enter Column B on page 1, line 1 ..... 30		

**Note:** Indicate method used to allocate expenses to Oklahoma and enclose schedule of computations.

**OKLAHOMA DEPLETION IN LIEU OF FEDERAL DEPLETION** - Oklahoma depletion on oil and gas may be computed at 22% of gross income derived from each Oklahoma property during the taxable year. When computing Oklahoma depletion, corporations shall be limited to 50% of the net income (computed without the allowance for depletion) from each property. **Depletion schedule by property must be enclosed with return. Note: General and administrative expense (computed on basis of Oklahoma direct expense to total direct expense) must be deducted before applying the 50% test.**

**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 and principal locations in Oklahoma \_\_\_\_\_

Date business began in Oklahoma \_\_\_\_\_

Give name, address and relationship of all affiliated corporations - enclose Federal Form 851 \_\_\_\_\_



**SCHEDULE B**

Schedule B is for computation of Oklahoma taxable income of a unitary enterprise. [Section 2358(A)(5)]  
Enclose a complete copy of your Federal return.

1	Net taxable income from Schedule A, Column A, line 30 .....	1		\$
2	Add: (a) Taxes based on income.....	2a	\$	
	(b) Federal net operating loss deduction .....	2b		
	(c) Unallowable deduction (enclose schedule) .....	2c		
	(d) .....	2d		
	(e) .....	2e		
	(f) Total of lines 2a through 2e .....	2f		\$
3	Deduct all items separately allocated			
	(a) .....	3a	\$	
	(b) .....	3b		
	(c) .....	3c		
	(d) .....	3d		
	(e) .....	3e		
	(f) Total of lines 3a through 3e .....	3f		\$
	(Note: Items listed in 2 and 3 above must be net amounts supported by schedules showing source, location, expenses, etc.)			
4	Net apportionable income.....	4		\$
5	Oklahoma's portion thereof _____ %, from schedule below .....	5		\$
6	Add or deduct items separately allocated to Oklahoma (enclose schedule)			
	(a) .....	6a	\$	
	(b) .....	6b		
	(c) .....	6c		
	(d) Oklahoma net operating loss deduction.....	6d		
7	Oklahoma net income before tax (add lines 5 and 6).....	7		\$
8	Oklahoma accrued tax (see instructions) .....	8		\$
9	Oklahoma taxable income, line 7 less line 8 (enter on page 1, line 1) .....	9		\$

**APPORTIONMENT FORMULA**

		<b>Column A Total Within Oklahoma</b>	<b>Column B Total Within and Without Oklahoma</b>	<b>Column C (A divided by B) Percent Within Oklahoma</b>
1	Value of real and tangible personal property used in the unitary business (by averaging the value at the beginning and ending of the tax period).			
	(a) Owned property (at original cost):			
	(i) Inventories .....	1ai		
	(ii) Depreciable property .....	1aii		
	(iii) Land.....	1aiii		
	(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) Payroll .....	2a		
	(b) Less: Officer salaries.....	2b		
	(c) Total (subtract officer 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 Government .....	3bi		
	(ii) Purchasers in a state or country where the corporation is not taxable (i.e. under Public Law 86-272) .....	3bii		
	(c) Total all 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) .....	5		%
6	Average percent (1/3 of total percent) (Carry to Schedule B, line 5).....	6		%



BALANCE SHEETS		BEGINNING OF TAXABLE YEAR		END OF TAXABLE YEAR	
		(A) Amount	(B) Total	(C) Amount	(D) Total
1	Cash.....1				
2	Trade notes and accounts receivable .....2				
	(a) Less allowance for bad debts .....2a				
3	Inventories .....3				
4	Gov't obligations:				
	(a) U.S. and instrumentalities.....4a				
	(b) State, subdivision, thereof, etc .....4b				
5	Other current assets (enclose schedule) .....5				
6	Loans to shareholders .....6				
7	Mortgage and real estate loans .....7				
8	Other investments (enclose schedule).....8				
9	Buildings and other fixed depreciable assets..9				
	(a) Less accumulated depreciation .....9a				
10	Depletable assets .....10				
	(a) Less accumulated depletion .....10a				
11	Land (net of any amortization) .....11				
12	Intangible assets (amortization only) .....12				
	(a) Less accumulated amortization .....12a				
13	Other assets (enclose schedule) .....13				
14	Total assets .....14				
15	Accounts payable.....15				
16	Mtgs-notes-bonds payable in less than 1 yr...16				
17	Other current liabilities (enclose schedule) ...17				
18	Loans from shareholders .....18				
19	Mtgs-notes-bonds payable in 1 yr. or more...19				
20	Other liabilities (enclose schedule) .....20				
21	Capital stock: (a) preferred stock.....21a				
	(b) common stock.....21b				
22	Paid-in capital surplus (enclose reconciliation) ....22				
23	Retained earnings-appropriated (enclose sch.)..23				
24	Retained earnings-unappropriated .....24				
25	Adjustments to shareholders' equity (enclose sch.) 25				
26	Less cost of treasury stock .....26		( )		( )
27	Total liabilities and shareholders' equity.....27				

**SCHEDULE OK M-1: RECONCILIATION OF INCOME PER BOOKS WITH INCOME PER RETURN**

1	Net income (loss) per books .....1		7	Income recorded on books this year not included in this return (enclose schedule)	
2	Federal income tax .....2			(a) Tax exempt interest \$ _____	
3	Excess of capital losses over capital gains..3			(b) Other \$ _____	
4	Taxable income not recorded on books this year (enclose schedule).....4			(c) Total of lines 7a and 7b .....7c	
5	Expenses recorded on books this year not deducted in this return (enclose schedule)		8	Deductions in this tax return not charged against book income this year (enclose schedule)	
	(a) Depreciation \$ _____			(a) Depreciation \$ _____	
	(b) Depletion \$ _____			(b) Depletion \$ _____	
	(c) Other _____			(c) Other _____	
	(d) Total of lines 5a, 5b and 5c.....5d			(d) Total of lines 8a, 8b and 8c ..... 8d	
6	Total of lines 1 through 4 and 5d.....6		9	Total of lines 7c and 8d.....9	
			10	Net income: line 6 less line 9.....10	

**SCHEDULE OK M-2: ANALYSIS OF UNAPPROPRIATED RETAINED EARNINGS PER BOOKS (line 24 above)**

1	Balance at beginning of year .....1		5	Distributions: (a) Cash .....5a	
2	Net income (loss) per books .....2			(b) Stock.....5b	
3	Other increases (enclose schedule)			(c) Property .....5c	
	_____		6	Other decreases (enclose sch.)	
	_____			_____	
4	Total of lines 1, 2 and 3.....4		7	Total of lines 5 and 6 .....7	
			8	Balance at end of year (line 4 less line 7) .....8	





Name as shown on return	SSN or FEIN
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<b>Part 3: Computation of Interest</b>	Column A	Column B	Column C	Column D	Column E
Complete each quarter before going to the next quarter.	Date of Payment	Amount of Payment	Balance Due After Payment	Number of Days	Interest
<b>First Quarter • Due Date 4/15</b>					
Enter required payment from Part 2, line 9, Column A.					
Enter any withholding.	4/15				
Enter apply from previous year, if any.	4/15				
Enter any estimated tax payment.	4/15				
Enter tax payment made after 4/15.					
Enter tax payment made after 4/15.					
Total interest due for first quarter.					
<b>Second Quarter • Due Date 6/15</b>					
Enter required payment from Part 2, line 9, Column B.					
Enter any withholding not used in prior quarter.	6/15				
Enter any estimated tax not used in prior quarter.	6/15				
Enter tax payment made after 6/15.					
Enter tax payment made after 6/15.					
Total interest due for second quarter.					
<b>Third Quarter • Due Date 9/15</b>					
Enter required payment from Part 2, line 9, Column C.					
Enter any withholding not used in prior quarters.	9/15				
Enter any estimated tax not used in prior quarters.	9/15				
Enter tax payment made after 9/15.					
Enter tax payment made after 9/15.					
Total interest due for third quarter.					
<b>Fourth Quarter • Due Date 1/15</b>					
Enter required payment from Part 2, line 9, Column D.					
Enter any withholding not used in prior quarter.	1/15				
Enter any estimated tax not used in prior quarter.	1/15				
Enter tax payment made after 1/15.					
Enter tax payment made after 1/15.					
Total interest due for fourth quarter.					

**Instructions to Part 3**

In the first line of each quarter, Part 3, Column C, enter the required payment from Part 2, line 9. Then complete each line across before proceeding to the next line. Column C in each quarter must be brought to zero, unless all payments have already been applied, before proceeding to the next quarter.

**Column A-** Enter the date the estimated tax payment(s) was actually paid. Estimated tax payments and withholding payments which are paid on or before the quarterly due date are considered timely paid; therefore, the date is preprinted on the form. Any balance due, paid with your tax return, is considered a payment for this purpose and should be listed, using the date you filed your return or the original due date, whichever is earlier.

**Column B-** Enter payments according to the date paid or deemed paid, the earliest date of payment being applied first. Only use the portion of a payment necessary to bring the balance due to zero.

Withholding payments are deemed paid on the quarterly due date(s). Enter on the withholding line tax(es) withheld, on or before the quarterly due date, that have not been applied to a previous quarter.

Enter on the estimated tax line estimated tax payments paid on or before the quarterly due date, which have not been applied to a previous quarter.

Enter on the tax payment line(s) any payment made after the quarterly due date. If more lines are needed for tax payments, list each payment separately on an attached schedule using Columns A through E.

**Column C-** Compute the balance due after each payment. If there are no payments entered on the withholding and estimated tax lines, bring the required payment down to the estimated tax line in Column C and complete Columns D & E.

**Column D-** Column C balance, for each line, is considered past due until the next payment is made. Compute the number of days past due from the date of this payment until the date of the next payment or the original due date of the return, if no payment is made.

**Column E-**  $\text{Column C} \times \frac{\text{Number of days in Column D}}{\text{divided by 365}} \times 20\%$