

Form 512-S Test Scenario 3

Tree Fixr Upper, Inc.

11-0000009

Test Scenario 3 uses the Federal Form 1120S Test Scenario 6.

Deviations from Test Package Federal form 1120S:

- 1120S, page 1: Change the corporation's City, State and Zip to:  
Oklahoma City OK 73110
- 1120S – Schedule K: Number of Shareholders changed from one to three.

Shareholder Information:

	<u>Name &amp; Address</u>	<u>SSN</u>	<u>Shareholder's %</u>
1.	Rose B Trim 57 Any Street Anytown PA 17201	999-06-0014	40%
2.	Bobby Sue 98 Backstreet Hot Springs AR 33121	999-06-0015	30%
3.	Billy Bob Trim 78 Boo Street Shawnee OK 73132	999-06-0016	30%

**Form Required:** 512-S

**Binary Attachments:** Signed Form 512-SA (Rose B Trim).  
Form 504

**Misc. Additional Information –**

- The area code for the corporation's phone number is 405.
- Incorporated under the laws of – Oklahoma.
- An extension payment of \$3,000 was made.
- The interest income is reported as 'other interest income' in Part 3.
- The partnership loss was not from a partnership doing business in Oklahoma.
- No underpayment of estimated interest (Form OW-8-P) is due. Tax year 2013 tax liability was zero.

Form 512-S Test Scenario 3

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Information needed to complete the **Apportionment Formula, Column A** -

- Inventories – 26,276,810
- Depreciable property = 12,762,589
- Rented property (capitalized) = 21,732,126
- Payroll = 77,631,482
- Officer’s salaries = 4,575,125
- Sales shipped to Oklahoma from within Oklahoma = 336,891,527
- Sales shipped from Oklahoma to purchasers where the corporation is not taxable = 76,832,961

Information needed to complete **Part 6: Additional Information** –

- The location of principal accounting records is the paid preparers address.
- The Internal Revenue Service has not redetermined the company’s tax liability for any prior year.
- The statute of limitations was not extended by consent for any prior year.
- The business name is the same as on the tax return.
- The principal location in Oklahoma is the same as on the tax return.
- The date business began in Oklahoma was 11/19/1957.

**Additional Schedule: Unallowable Deduction AddSch** (Form 512S, Part 4, Line 2b)

**ScheduleName** - Unallowable Deduction

Charitable contributions	500,000
<b>TOTAL</b>	<b>500,000</b>



# OKLAHOMA SMALL BUSINESS CORPORATION INCOME TAX RETURN

This form must be filed on or before the 15th day of the third month after the close of the taxable year.

For the year January 1 - December 31, 2014, or other taxable year beginning:  , 2014 ending:  ,

**AMENDED RETURN!**  
If this is an Amended Return place an 'X' here

**DRAFT  
9/23/14**

Corporate Name: \_\_\_\_\_  
Street Address: \_\_\_\_\_  
City, State or Province, Country and ZIP or Foreign Postal Code: \_\_\_\_\_  
Federal Employer Identification Number: \_\_\_\_\_ Business Code Number: \_\_\_\_\_

Telephone Number and Area Code \_\_\_\_\_ Date of Incorporation \_\_\_\_\_ Under the Laws of: \_\_\_\_\_  
Type of Business: \_\_\_\_\_ If this is a final return, place an 'X' here:

**Part 1: 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 4, 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 1 .....	2			00
3	Other Credits Form (see instructions) (enclose Form 511CR) .....	3	<input type="text"/>		00
4	Balance of tax due (line 2 less line 3, but not less than zero) .....	4			00
5	2014 Oklahoma estimated tax payments (i.e. Form(s) OW-8-ESC) .....	5	<input type="text"/>	00	
6	Amount paid with extension request.....	6		00	
7	Okla. withholding (enclose Form 1099, 500-A, 500-B or other withholding statement) .....	7		00	
8	Refundable Credits from Form .....	a) <input type="checkbox"/> 577 .....	b) <input type="checkbox"/> 578 .....	00	
9	Amount paid with original return and amount paid after it was filed (amended return only) .....	9		00	
10	Any refunds or overpayment applied (amended return only).....	10	( <input type="text"/> )	00	
11	Total of lines 5 through 10 .....	11			00
12	Overpayment (line 11 minus line 4) .....	12			00
13	Amount of line 12 to be credited to 2015 estimated tax (original return only).....	13	<input type="text"/>	00	
Line 14 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 14 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.					
14	Donations from your refund.....	<input type="checkbox"/> \$2 <input type="checkbox"/> \$5 <input type="checkbox"/> \$ _____	14	<input type="text"/>	00
15	Total (add lines 13 and 14) .....	15			00
16	Amount of line 12 to be refunded to you (line 12 minus line 15) .....	Refund →	16		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 account  
Routing Number:  Account Number:

17	Tax Due (line 4 minus line 11) .....	Tax Due →	17	<input type="text"/>	00
18	Donation: Public School Classroom Support Fund .....	<input type="checkbox"/> \$2 <input type="checkbox"/> \$5 <input type="checkbox"/> \$ _____	18		00
19	Underpayment of estimated tax interest.....	Annualized <input type="checkbox"/>	19		00
20	For delinquent payment add penalty of 5% .....	\$ _____ plus	20		00
	interest of 1.25% per month .....	\$ _____	20		00
21	Total tax, donation, penalty and interest (add lines 17 - 20).....	Balance Due →	21	<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

<b>Corporate Seal</b>	Signature of Officer _____ Date _____	Signature of Preparer _____ Date _____
	Printed Name of Officer _____	Preparer's Address _____
	Title _____	Area Code and Phone Number _____ Preparer's PTIN _____

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



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**9/23/14**

**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		00
	b. <b>Minus</b> returns and allowances ..... \$ _____				
2	Cost of goods sold and/or operations.....		00		00
3	Gross profit (subtract line 2 from line 1) .....		00		00
4	Net gain (loss) (Form 4797 Part II, line 17) .....		00		00
5	Other income (loss) (enclose schedule) .....		00		00
6	<b>Total income</b> (loss) (add lines 3 through 5).....		00		00
7	Compensation of officers.....		00		00
8	Salaries and wages .....		00		00
9	Repairs and maintenance.....		00		00
10	Bad debts .....		00		00
11	Rent .....		00		00
12	Taxes and licenses .....		00		00
13	Interest.....		00		00
14	Depreciation .....		00		00
15	Depletion (do not deduct oil and gas depletion) .....		00		00
16	Advertising.....		00		00
17	Pension, profit-sharing, etc. plans .....		00		00
18	Employee benefit programs.....		00		00
19	Other deductions (enclose schedule) .....		00		00
20	<b>Total deductions</b> (add lines 7 through 19) .....		00		00
21	<b>Ordinary Income (Loss) from trade or business:</b> 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		00
2	Net income (loss) from rental real estate activity(ies) (enclose schedule) .....		00		00
3	Net income (loss) from other rental activity(ies) (enclose schedule).....		00		00
4	Interest income				
	a: Interest on loans, notes, mortgages, bonds, etc. ....		00		00
	b: Interest on obligations of a state or political subdivision .....				00
	c: Interest on obligations of the United States .....		00		
	d: Other interest income.....		00		00
5	Dividend income .....		00		00
6	Royalties.....		00		00
7	Net short-term capital gain (loss) (Schedule D, 1120-S) .....		00		00
8	Net long-term capital gain (loss) (Schedule D, 1120-S) .....		00		00
9	Net gain (loss) under Section 1231 (other than due to casualty or theft) .....		00		00
10	Other (enclose schedule) .....		00		00
11	<b>Total income</b> (add lines 1 through 10).....		00		00

**Deductions (lines 12 through 17)**

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

**Total (line 18)**

18	Net distributable income (line 11 minus line 17) .....		00		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 2, Part 3, Column A, line 18.....		1
2	Add: (a) Taxes based on income .....2a		
	(b) Unallowable deduction (enclose schedule) .....2b		
	(c) Other income (enclose schedule).....2c		
	(d) Total of lines 2a through 2c.....		2d
3	Deduct all items separately allocated:		
	(a) Interest on obligations of the United States.....3a		
	(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 2, Part 3, Column B, line 18) ...		7

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9/23/14**

**APPORTIONMENT FORMULA**

	Column A Total Within Oklahoma	Column B Total Within and Without Oklahoma	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) 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's salaries.....2b		
	(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 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 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: Enclose 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 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)			

### 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 enclosed 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: ENCLOSE 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**



**DRAFT**  
**6/26/14**

# NONRESIDENT SHAREHOLDER AGREEMENT

FORM **512-SA** 2014

I, ROSE B. TRIM, the undersigned, do agree I will file an Oklahoma Income Tax Return for the taxable year ending 12/31/2014.

I will include, in Oklahoma adjusted gross income, my share of distributed or undistributed taxable income or net operating loss of the corporation named below to the extent such income, gain or loss, is at the corporate level, derived from sources within Oklahoma. I further state I made and executed this agreement for the purpose of filing it with the following named corporation to be submitted with the Oklahoma Small Business Corporation Income Tax Return, Form 512-S, filed by the corporation for the taxable year indicated above.

Corporation TREE FIXR UPPER, INC  
Street Address or Post Office Box 39 ANY STREET  
City OKLAHOMA CITY State OK ZIP 73110  
Federal Employer Identification Number 11-0000009

Signature 999-06-0014  
Signature of Shareholder Executing Agreement Social Security Number or Federal Employer Identification Number

Dated this 15TH day of MARCH, 2015.

### CORPORATION PLEASE NOTE:

This agreement must be filed with the original Small Business Corporation Income Tax Return, Form 512-S, for each nonresident shareholder. Otherwise, the corporation shall be taxed on that part of the corporation's net taxable income allocable to the shares of stock owned by the nonresident shareholder. Once the agreement has been signed, it is irrevocable for this taxable year.

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10/1/14



# APPLICATION FOR EXTENSION OF TIME TO FILE AN OKLAHOMA INCOME TAX RETURN

(This is NOT an extension of time for payment of tax. Do NOT use this form to remit franchise tax) (See Instructions)

FORM **504** 2014

For the year January 1 - December 31, or other taxable year beginning [ ] , 2014 ending [ ] , [ ] .

INDIVIDUALS: Your first name, middle initial and last name	Your Social Security Number:
INDIVIDUALS: If joint return, spouse's first name, middle initial and last name	Spouse's Social Security Number:
CORPORATIONS: Corporate, Partnership, Trust or Estate Name	CORPORATIONS, PARTNERSHIPS, TRUSTS, ESTATES:
Present address (number and street, including apartment number or rural route)	
City, State and ZIP	
	Federal Employer Identification Number:

**IMPORTANT: EXTENSION IS VALID ONLY IF 90% OF THE TAX LIABILITY IS PAID BY THE ORIGINAL DUE DATE.**

An **Extension of Time to File** with the IRS has been granted to: DATE \_\_\_\_\_

**Extension of Time to File** with the Okla. Tax Commission is requested to: DATE \_\_\_\_\_

If requesting a total of more than 6 months for corporations or more than 5 months for partnerships, estates or trusts, state reason here: \_\_\_\_\_

<b>SIGNATURE</b> Under penalty of perjury, I declare the information contained in this document, attachments and schedules are true and correct to the best of my knowledge and belief.			
Your Signature (*If corporation, partnership, estate, or trust, see below)	Date	Paid Preparer's Signature	
Spouse's Signature (if filing jointly, BOTH must sign even if only one had income)	Date	Date	

**Amount you are paying: (from line 7).**

\$ [ ]

\* If corporation, partnership, estate, or trust (officer, partner, member or fiduciary signature is required)

**This is NOT an extension of time for payment of tax!**

## APPLICATION FOR EXTENSION OF TIME TO FILE AN OKLAHOMA INCOME TAX RETURN WORKSHEET

The bottom portion of this form is a worksheet to compute your payment. Be sure to retain for your records. Enter the total from line 7 of the worksheet on the coupon above. Return the top portion with your payment, if applicable, to: Oklahoma Tax Commission • Income Tax • P.O. Box 26890 • Oklahoma City, OK 73126-0890.

### OKLAHOMA INCOME TAX COMPUTATION

- Total income tax liability (you may estimate this amount).....  
*Note: You must enter an amount on line 1. If you do not expect to owe tax, enter zero.*
- Oklahoma income tax withheld.....
- Estimated tax payments (include prior year overpayment allowed as a credit).....
- Other payments and credits you expect to claim on your return .....
- Add lines 2, 3 and 4.....
- Income tax balance due (subtract line 5 from line 1).....
- Amount you are paying.** (Enter here and on the coupon above).....  
**Important:** Extension is valid only if 90% of the tax liability is paid by the original due date

1		00
2		00
3		00
4		00
5		00
6		00
7		00