

Form 512-S Test Scenario 1

Great Atomic Pyrotechnics & Design, Inc.

11-0000006

Test Scenario 1 uses the Federal Form 1120S Test Scenario 4.

**Forms Required:** 512-S pages 1-4

**Binary Attachments:** Form 512-SA (Issa Salesbury); Form 512-SA (Mak A. Desision)



#1695#



# OKLAHOMA SMALL BUSINESS CORPORATION INCOME TAX RETURN

Form 512-S - 2011

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, 2011, or other taxable year beginning:  , 2011 ending:  ,

**AMENDED RETURN!**  
If this is an Amended Return check here

Corporate Name:   
Street Address:   
City, State and Zip:   
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, please check here:

### Part 1: Tax Computation Schedule for Nonresident Shareholders Who Do Not File a Nonresident Shareholder Agreement (512-SA)

1a	Nonresident share of income from Page 4, Part 5, column 7	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	Amount paid on 2011 estimate (i.e. Form(s) OW-8-ESC)	5	<input type="text"/>	00
6	Amount paid with extension request	6	<input type="text"/>	00
7	Okla. withholding (enclose Form 1099, 500-A, 500-B or other withholding statement)	7	<input type="text"/>	00
8	Total credits (add lines 5, 6 and 7)	8		00
9	Overpayment (line 8 minus line 4)	9		00
10	Amount of line 9 to be credited on 2012 estimated tax	10	<input type="text"/>	00
<p>Line 11 instructions provide you with the opportunity to make a financial gift from your refund to a variety of Oklahoma organizations. Please place the line number of the organization from line 11 instructions in the box below. If you give to more than one organization, put a "99" in the box and attach a schedule showing how you would like your donation split.</p>				
11	Donations from your refund (total from line 11 instructions)	11	<input type="text"/>	00
12	Total (add lines 10 and 11)	12		00
13	Amount of line 9 to be refunded to you (line 9 minus line 12)	Refund	➔	13

**Direct Deposit Note:**  **Is this refund going to or through an account that is located outside of the United States?**  Yes  No

Deposit refund in my:

checking account Routing Number:

savings account Account Number:

14	Tax due (line 4 minus line 8)	Tax Due	➔	14	<input type="text"/>	00
15	Underpayment of estimated tax interest (enclose Form OW-8-P)	15			<input type="text"/>	00
16	<b>For delinquent payment:</b> Add penalty of 5% \$_____ plus interest of 1.25% per month \$_____	16			<input type="text"/>	00
17	Total tax, penalty and interest (add lines 14, 15 and 16)	Balance Due	➔	17	<input type="text"/>	00

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

**Make check payable to the Oklahoma Tax Commission**

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.

<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 ID Number	

**MUST ENCLOSE A COPY OF FEDERAL RETURN**  
The Oklahoma Tax Commission is not required to give actual notice to taxpayers of changes in any state tax law.  
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 (Form 1120-S, line 1c) . . . . . \$ _____	00	00
	b. Minus returns and allowances \$ _____ = _____	00	00
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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# 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

## 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 .....			
	(ii) Depreciable property.....			
	(iii) Land.....			
	(iv) Total of section "a" .....			
	(b) Rented property (capitalize at 8 times net rental paid)			
	(c) Total of sections "a" and "b" above.....	\$	\$	%
2	(a) Payroll .....			
	(b) Less: Officer's salaries .....			
	(c) Total (subtract officer's salaries from payroll).....	\$	\$	%
3	Sales :			
	(a) Sales delivered or shipped to Oklahoma purchasers:			
	(i) Shipped from outside Oklahoma.....			
	(ii) Shipped from within Oklahoma.....			
	(b) Sales shipped from Oklahoma to:			
	(i) The United States Government .....			
	(ii) Purchasers in a state or country where the corporation is not taxable (i.e. under Public Law 86-272) .			
	(c) Total of sections "a" and "b".....	\$	\$	%
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

1 Name and address of shareholder	Check if non- resident	2 SSN or FEIN	3 Number of Shares	4 Shareholders applicable %	5 Net distributable income as reported on Federal return (Part 3, Column A, line 18, times Part 5, Column 4**)
(a)					
(b)					
(c)					
(d)					
(e)					
(f)					

6 Share of Oklahoma net distributable income (Part 3, Column B, line 18 times Part 5, Column 4**)	7 If nonresident agreement (Form 512- SA) is NOT attached, check box and enter the amount shown in Column 6. The S corporation will be taxed on the income reported in this column.	8 Allowable Oil and Gas Depletion (Federal)	9 Allowable Oil and Gas Depletion (Oklahoma)	10 Shareholder's portion of Okla- homa credit or withholding	11 Type of Credit or Withholding
(a)	<input type="checkbox"/>				
(b)	<input type="checkbox"/>				
(c)	<input type="checkbox"/>				
(d)	<input type="checkbox"/>				
(e)	<input type="checkbox"/>				
(f)	<input type="checkbox"/>				

← **Total: Nonresident share of income to tax (add amounts shown in column 7).  
Enter here and on Page 1, Part 1, line 1a**

**\*\*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.

**Enclose a copy of your Federal return.**

## PART 6: ADDITIONAL INFORMATION

1. Kind of Business: \_\_\_\_\_
2. Is this return on cash or accrual basis? \_\_\_\_\_
3. Name of Business (if different from that of corporation): \_\_\_\_\_
4. Corporation books are kept by: \_\_\_\_\_
5. Address at which books are kept: \_\_\_\_\_
6. Date business began in Oklahoma: \_\_\_\_\_
7. Did you make a return of information on Oklahoma Forms 500, 500-A or 500-B for the calendar year 2011?  

(Forms 500/500-A may be filed in lieu of the Federal Form 1099)  yes  no  
 (Form 500-B is filed when there is a distribution to a nonresident shareholder)
8. Were you notified this year of a change in your Federal taxable income for prior year(s)?  yes  no  
 If you answered "yes" to #8, please list the year(s) here: \_\_\_\_\_
9. Did you file amended returns for the years stated above?  yes  no



# NONRESIDENT SHAREHOLDER AGREEMENT

FORM **512-SA** 2011

I, \_\_\_\_\_, the undersigned, do agree I will file an Oklahoma Income Tax Return for the taxable year ending \_\_\_\_\_, and 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 \_\_\_\_\_

Street Address or Post Office Box \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_

Federal Employer Identification Number \_\_\_\_\_

Dated at \_\_\_\_\_ this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

\_\_\_\_\_  
Signature of Shareholder Executing Agreement                      Social Security Number or  
Federal Employer  
Identification Number

**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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FORM **512-SA** 2011

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Corporation \_\_\_\_\_

Street Address or Post Office Box \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_

Federal Employer Identification Number \_\_\_\_\_

Dated at \_\_\_\_\_ this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

\_\_\_\_\_  
Signature of Shareholder Executing Agreement                      Social Security Number or  
Federal Employer  
Identification Number

**CORPORATION PLEASE NOTE:**

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