

FILING YEAR
20

City of Jackson
Corporation Income Tax Return

J-1120

Identification and Information

Name _____
Mailing Address: _____
City _____ State _____ ZipCode _____
Physical Address: _____
City _____ State _____ ZipCode _____

FEIN #: _____
Date of Incorporation ____/____/____
Location of Incorporation City _____ State _____
Check one if applicable Initial Return Final Return
Contact Person regarding this Return: _____
Contact Phone Number: _____

TAXABLE INCOME AND TAX COMPUTATION

| | |
|---|-----|
| 1. Taxable income before net operating loss deduction and special deduction per U S. Corporation Income Tax Return Form 1120, 1120-A or for Subchapter S taxable income per J-1120 page 2 Schedule F. (Attach Federal Return pages 1-5) | \$ |
| 2. Enter items not deductible under Jackson Income Tax Ordinance (from Page 2, Schedule E, Column 1) | |
| 3. Total (Line 1 + Line 2) | |
| 4. Enter items not taxable under Jackson Income Tax Ordinance (from Page 2, Schedule E, Column 2) | |
| 5. Total Income (Line 3- Line 4) | |
| 6. Enter amount of gain or loss applicable to period not subject to tax (See instructions) | |
| 7. Total Income (Line 5 + Line 6) | |
| 8. Allocation percentage from page 2, Schedule D, Line 5. If all business was conducted in Jackson-enter 100% | |
| 9. Total (Line 7 x Line 8) | |
| 10. Less: Applicable portion of NOL - See instructions | |
| 11. Total Taxable Income | |
| 12. Renaissance Credit (Attach Certificate)- See Instructions | () |
| 13. Total Income Subject to Tax (Line 11 -Line 12) | |
| 14. TAX (Multiply Line 13 x 1.00%) | \$ |

PAYMENTS AND CREDITS

| | |
|--|----|
| 15. a. Filing Year estimated payments and tax extensions | |
| b. Credits forward from prior year refund | |
| c. Total Payments and Credits (15a+15b) | \$ |

TAX DUE OR REFUND

| | | |
|------------------------------|---|----|
| Overpayment | 16. If your payments (Line 15c) are larger than your tax (Line 14), enter Overpayment | \$ |
| Credit Forward | 17. Amount to be credited to Next Year's Estimated Tax (if amended- see instructions) | |
| Donation | 18. Amount to be donated to <input type="radio"/> Parks and Recreation Fund OR <input type="radio"/> Water Fund | |
| Refund | 19. Amount to be refunded. (For Direct Deposit mark Refund on line 20) | \$ |
| Electronic Refund Or Payment | 20. Mark One: <input type="radio"/> REFUND - Direct Deposit <input type="radio"/> PAY TAX DUE - Electronic Funds Withdrawal a. Routing Number: _____ b. Account Number: _____ Type of Account: <input type="radio"/> Checking <input type="radio"/> Savings | |

| | | |
|---------|--|----|
| Tax Due | 21. If your tax (Line 14) is larger than your payments (Line 15c), enter Balance Due Make check payable to: <i>Treasurer, City of Jackson</i> | \$ |
|---------|--|----|

| | | |
|---|--------------------------------------|-----------------------------|
| A. Number of locations included in this return. _____ | Number of locations everywhere _____ | For Audit Use Only |
| B. Is this a consolidated return? <input type="radio"/> Yes <input type="radio"/> No If yes, list names and addresses of included corporations in an attached statement showing % of voting stock owned in each corporation | | |
| C. If your Federal tax liability for prior periods was changed as a result of a review by the Federal Government, attach rider with an explanation of the audit adjustments which resulted in the change of your tax liability. | | |
| 22. May the Income Tax Department discuss this return with the tax preparer shown below? | <input type="checkbox"/> Yes | <input type="checkbox"/> No |

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.

(Date) (Signature of Officer) (Title) (Phone number)

(Date) (Individual or Firm signature of preparer) (Address) (Phone number)

Name as shown on J-1120, page 1

Federal Employer Identification Number

SCHEDULE D - BUSINESS ALLOCATION FORMULA

| | Column 1 Located Everywhere \$ | Column 2 Located in Jackson \$ | Column 3 Percentage (Column 2 divided by column 1) % |
|--|--------------------------------------|--------------------------------------|--|
| 1. a. Average net book value of real and tangible personal property | | | |
| b. Gross annual rent paid for real property only, multiplied by 8 | | | |
| c. Totals (Add lines 1a and 1b) | | | % |
| 2. Total wages, salaries, commissions and other compensation of all employees | | | % |
| 3. Gross receipts from sales made or services rendered | | | % |
| 4. Total percentages (Add the three percentages computed from column 3, lines 1c, 2 and 3) | | | % |
| 5. Business allocation percentage (One-third of line 4) Enter here and on page 1, line 8 | | | % |

In determining the business allocation percentage (Line 5), a factor shall be excluded from the computation only when such factor does not exist anywhere insofar as the taxpayer's business operation is concerned. In such cases, the sum of the remaining percentages shall be divided by the number of factors actually used.

In the case of a taxpayer authorized by the Income Tax Administrator to use one of the special formulae, attach an explanation and use the lines provided below:

- a. Numerator
- b. Denominator
- c. Percentage (a divided by b) Enter here and on page 1, line 8
- d. Date of Administrator's approval letter

SCHEDULE E - ADJUSTMENTS PRIOR TO ALLOCATION

Schedule E is used to adjust the income reported on page 1, line 1, to give effect to the requirements of the Jackson Income Tax Ordinance. The period of time used to compute items for Schedule E must be the same as the period of time used to report income on page 1, line 1. Schedule E entries are allowed only to the extent directly related to net income as shown on page 1, line 1.

Period: From _____ To _____

| Column 1 Add - Items Not Deductible | | Column 2 Deduct - Items Not Taxable and Allowable Deductions | |
|---|----|--|----|
| 1. All expenses (including interest) incurred in connection with derivation of income not subject to Jackson income tax | \$ | 5. Interest from U.S. obligations and from United States governmental units | \$ |
| 2. Jackson income tax paid or accrued | \$ | 6. Dividends received deduction | \$ |
| 3. Other (submit schedule) | \$ | 7. Foreign tax deduction | \$ |
| | | 8. Job Credit | \$ |
| | | 9. Other (submit schedule) | \$ |
| 4. Total additions (Add lines 1 through 3) Enter here and on page 1, line 2 | \$ | 10. Total deductions (Add lines 5 through 9) Enter here and on page 1, line 4 | \$ |

SCHEDULE F - SUBCHAPTER S CORPORATION INCOME

Schedule F is used by Subchapter S corporations to reconcile the amount reported on line 1, page 1, J-1120, with federal Form 1120S and Schedule K of federal 1120S. Attach federal Form 1120S and Schedule K of federal 1120S.

| | |
|---|----|
| 1. Ordinary income (loss) from trade or business (per federal 1120S) | \$ |
| 2. Income (loss) per Schedule K, federal 1120S, lines 2 through 10 | \$ |
| 3. Total income (loss) (Add lines 1 and 2) | \$ |
| 4. Deductions per Schedule K, federal 1120S | \$ |
| 5. Taxable income before NOL deduction and special deductions (Subtract line 4 from line 3) Enter on page 1, line 1, S-1120 | \$ |

SCHEDULE G - ADJUSTMENTS AFTER ALLOCATION

| | |
|--|----|
| 1. Allocated net operating loss deduction (Enter as a negative amount) | \$ |
| 2. Allocated capital loss carryover (Enter as a negative amount) | \$ |
| 3. Allocated partnership income (Enter income as a positive and losses as a negative) | \$ |
| 4. Total adjustments (Add lines 1 through 3) Enter here and on page 1, line 10, J-1120 | \$ |

MAIL TO: City of Jackson Income Tax Division 161 W. Michigan Ave. Jackson, MI 49201