

SC1120S K-1

General purpose SC1120S K-1 is prepared by the S Corporation to show each shareholder's pro rata share of the entity's income. Each shareholder's pro rata income is then identified as allocated or apportioned to South Carolina or states other than South Carolina.

INSTRUCTIONS

Column A, lines 1 through 12 - enter amounts from the federal Schedule K-1.

Column B, lines 1 through 12 - enter the shareholder's pro rata share of plus or minus South Carolina adjustments to federal taxable income (loss) from SC-K Worksheet, column C.

Column C, lines 1 through 12 - enter the shareholder's pro rata share of income (loss) or deductions allocated or apportioned to states other than South Carolina from SC-K Worksheet, column E.

Column D, lines 1 through 12 - enter the shareholder's pro rata share of income (loss) or deductions allocated or apportioned to South Carolina from SC-K Worksheet, column F.

Line 13 S Corporations are required to withhold 5% of the South Carolina taxable income of nonresident shareholders. S Corporations must provide nonresident shareholders a federal Form 1099 MISC with "South Carolina Only" written at the top showing respective amounts of income and tax withheld. Enter the tax withholding amount on line 13.

Line 14 through 17 List the shareholder's pro rata share of applicable South Carolina credits.

Instructions for S Corporation - Include SC1120S K-1 with your SC1120S "S" Corporation Income Tax Return. Provide a copy to the shareholder.

Instructions for Shareholder - If filing a paper return, attach to your Income Tax Return. If filing electronically, keep with your records.

Social Security Privacy Act Disclosure

It is mandatory that you provide your social security number on this tax form. 42 U.S.C 405(c)(2)(C)(i) permits a state to use an individual's social security number as means of identification in administration of any tax. SC Regulation 117-201 mandates that any person required to make a return to the SC Department of Revenue shall provide identifying numbers, as prescribed, for securing proper identification. Your social security number is used for identification purposes.

The Family Privacy Protection Act

Under the Family Privacy Protection Act, the collection of personal information from citizens by the Department of Revenue is limited to the information necessary for the Department to fulfill its statutory duties. In most instances, once this information is collected by the Department, it is protected by law from public disclosure. In those situations where public disclosure is not prohibited, the Family Privacy Protection Act prevents such information from being used by third parties for commercial solicitation purposes.



STATE OF SOUTH CAROLINA
DEPARTMENT OF REVENUE
**SHAREHOLDER'S SHARE OF SOUTH CAROLINA
INCOME, DEDUCTIONS, CREDITS, ETC.**

For calendar year _____ or tax year beginning _____ and ending _____

Shareholder's identifying number ▶ **S Corporation's FEIN** ▶

Shareholder's name, address and ZIP code S Corporation's name, address and ZIP code

Mr. X **sample page** XYZ Corporation

Shareholder's percentage of stock ownership for tax year..... ▶ **70 %**

Check if applicable: (1) Final K-1 (2) Amended K-1 (3) Nonresident

Shareholder's Pro Rata Share of Current Year Income, Deductions, Credits, etc.	(A) Federal K-1 Amounts		(B) Plus or Minus SC Adjustments		(C) Amounts Not Allocated or Apportioned to SC		(D) Amounts Allocated or Apportioned to SC	

Income (Loss)	1	Ordinary business income (loss).....	1	42,000	1		1	16,800	1	25,200
	2	Net rental real estate income (loss)..	2		2		2		2	
	3	Other net rental income (loss).....	3		3		3		3	
	4	Interest income.....	4		4		4		4	
	5	Dividends.....	5	700	5		5		5	700
	6	Royalties.....	6		6		6		6	
	7	Net short-term capital gain (loss).....	7		7		7		7	
	8	Net long-term capital gain (loss).....	8	1,400	8		8		8	1,400
	9	Net Section 1231 gain (loss).....	9		9		9		9	
	10	Other income (loss).....	10		10		10		10	
Deductions	11	Section 179 deduction.....	11		11		11		11	
	12	Other deductions _____	12	2,800	12		12	1,120	12	1,680

13 Withholding tax for nonresident shareholder..... 13

List applicable South Carolina tax credits. (Attach an additional sheet if needed.)

Credits	14	_____						14	
	15	_____						15	
	16	_____						16	
	17	_____						17	
	18	Total South Carolina tax credits.....							18



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For calendar year _____ or tax year beginning _____ and ending _____

Shareholder's identifying number ▶ **S Corporation's FEIN** ▶

Shareholder's name, address and ZIP code S Corporation's name, address and ZIP code

Ms. X **sample page** XYZ Corporation

Shareholder's percentage of stock ownership for tax year..... ▶ **30 %**

Check if applicable: (1) Final K-1 (2) Amended K-1 (3) Nonresident

Shareholder's Pro Rata Share of Current Year Income, Deductions, Credits, etc.		(A) Federal K-1 Amounts	(B) Plus or Minus SC Adjustments	(C) Amounts Not Allocated or Apportioned to SC	(D) Amounts Allocated or Apportioned to SC
Income (Loss)	1 Ordinary business income (loss).....	1 18,000	1	1 7,200	1 10,800
	2 Net rental real estate income (loss)..	2	2	2	2
	3 Other net rental income (loss).....	3	3	3	3
	4 Interest income.....	4	4	4	4
	5 Dividends.....	5 300	5	5 300	5
	6 Royalties.....	6	6	6	6
	7 Net short-term capital gain (loss).....	7	7	7	7
	8 Net long-term capital gain (loss).....	8 600	8	8	8 600
	9 Net Section 1231 gain (loss).....	9	9	9	9
	10 Other income (loss).....	10	10	10	10
Deductions	11 Section 179 deduction.....	11	11	11	11
	12 Other deductions _____	12 1,200	12	12 480	12 720

13 Withholding tax for nonresident shareholder.....				13 570	
List applicable South Carolina tax credits. (Attach an additional sheet if needed.)					
Credits	14 _____				14
	15 _____				15
	16 _____				16
	17 _____				17
	18 Total South Carolina tax credits.....				18