

CORPORATION INCOME TAX RETURN

or Fiscal Year Beginning \_\_\_\_\_, 20\_\_ and ending \_\_\_\_\_, \_\_\_\_.

Federal Employer Identification Number

[Empty box for Federal Employer Identification Number]

Name

[Empty box for Name]

Address (Number and Street or Rural Route)

[Empty box for Address]

City or Town

State

Zip Code

[Empty box for City or Town]

[Empty box for State]

[Empty box for Zip Code]

A. Amended return? ▶ [Empty box]

See instructions

E. Initial Grayling Return ▶ [Empty box]

B. Is this amended return the result of a federal audit? ▶ [Empty box]

F. Final Grayling Return ▶ [Empty box]

C. If Yes, enter the Federal Determination date. ▶ [Empty box]

G. Did you file a consolidated return with the IRS? ▶ [Empty box]

D. Is this a consolidated return? ▶ [Empty box]

H. Short period ▶ [Empty box]

TAX COMPUTATION

Round numbers to nearest dollar

1. Taxable income before net operating loss deduction and special deductions per U.S. 1120 or per page 2, Sch S, Line 5 (attach complete copy of Federal 1120 or 1120S and Sch K) .....	▶	<b>1</b>	[Empty box]
2. Enter items not deductible (from page 2, Schedule C, column 1, line 5).....	▶	<b>2</b>	[Empty box]
3. TOTAL (add lines 1 and 2).....	▶	<b>3</b>	[Empty box]
4. Enter items not taxable (from page 2, Schedule C, column 2, line 7).....	▶	<b>4</b>	[Empty box]
5. TOTAL (line 3 less line 4).....	▶	<b>5</b>	[Empty box]
6. Apportionment percentage from Sch D.....	▶	<b>6</b>	[Empty box] %
7. TOTAL (multiply line 5 by percentage on line 6).....	▶	<b>7</b>	[Empty box]
8. ADJUSTMENTS: applicable portion of net operating loss carryover and/or capital loss carryover and/or allocated partnership income.....	▶	<b>8</b>	[Empty box]
9. Net income (combine lines 7 and 8) .....	▶	<b>9</b>	[Empty box]
10. Other Deduction (attach explanation) .....	▶	<b>10</b>	[Empty box]
11. TOTAL income subject to tax (line 9 less line 10).....	▶	<b>11</b>	[Empty box]
12. Tax (multiply line 11 by tax rate 1%).....	▶	<b>12</b>	[Empty box]

PAYMENTS AND CREDITS

13. Estimated payments, credits and other payments (see instructions).....	▶	<b>13</b>	[Empty box]
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TAX DUE OR REFUND

14. If line 13 is larger than line 12, enter amount of Overpayment.....	▶	<b>14</b>	[Empty box]
15. Amount to be credited to next year Estimated Tax (if amended-see instructions).....	▶	<b>15</b>	[Empty box]
16. Amount to be refunded via a refund check .....	▶	<b>16</b>	[Empty box]
17. EFT NOT AVAILABLE .....	▶	<b>17</b>	[Empty box]

18. If line 12 is larger than line 13, enter amount of Tax Due (Make check payable to: City of Grayling) .....	▶	<b>18</b>	[Empty box]
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Attach check or money order here.

Mail to: City of Grayling  
Income Tax Division  
PO BOX 515  
Eaton Rapids, MI 48827

**SCHEDULE S**

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

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

**SCHEDULE C**

Schedule C is used for adjustments provided in the City Income Tax Ordinances. The period of time used to compute these adjustments must be the same as the time period used to report income. These adjustments are allowed to the extent that they are related to income reported on page 1, line 1.

**COLUMN 1 - Add-Items Not Deductible**

- 1. Nondeductible portion of loss, from sale of property acquired prior to Jan 1, 1994..... 1. \_\_\_\_\_
- 2. All expenses (including interest) incurred in connection with income not subject to Grayling income tax..... 2. \_\_\_\_\_
- 3. Grayling income tax paid or accrued..... 3. \_\_\_\_\_
- 4. Other (submit schedule)..... 4. \_\_\_\_\_
- 5. Total additions (enter on page 1, line 2)..... 5. \_\_\_\_\_

**COLUMN 2-Deduct-Items Deductible**

- 1. Interest from obligations of the United States, the states or subordinate units of government. 1. \_\_\_\_\_
- 2. Dividends received deduction..... 2. \_\_\_\_\_
- 3. Foreign Dividend gross up..... 3. \_\_\_\_\_
- 4. Foreign taxes paid or accrued deduction..... 4. \_\_\_\_\_
- 5. Nontaxable portion of gain from sales of property acquired prior to Jan 1, 1994..... 5. \_\_\_\_\_
- 6. Other (submit schedule)..... 6. \_\_\_\_\_
- 7. Total Deductions (enter on page 1, line 4)..... 7. \_\_\_\_\_

**SCHEDULE D**

In the case of a taxpayer authorized by the Finance Director to use a special formula, attach computations and furnish the following:

- a. Copy of approval letter      b. Percentage used - enter here \_\_\_\_\_ and on page 1, line 6.

Are you electing to use the Multistate Tax Compact Provision?

YES (If yes, attach schedules).       NO

**INCOME APPORTIONMENT**

- 1. Average net book value of real and tangible personal property.....
  - a. Gross annual rent paid for real property multiplied by 8.....
  - b. TOTAL (add lines 1 and 1a).....
- 2. Total wages, salaries, commissions and other compensation of all employees.....
- 3. Gross receipts from sales made or services rendered.....
- 4. Total (add lines 1b, 2 and 3. You must compute a percentage for each line).....
- 5. Average\* (enter here and on page 1, line 6).....

Located Everywhere (col. 1)	Located in Grayling (col 2)	Percentage (col. 2 ÷ col. 1)
		%
		%
		%
		%

\* In determining the average, divide line 4 by 3. However, if a factor does not exist, divide the sum of the percentages by the number of factors actually used.

**SCHEDULE G - AFTER ALLOCATION ADJUSTMENTS**

- 1. Allocated net operating loss deduction (enter as a negative amount)..... 1. \_\_\_\_\_
- 2. Allocated capital loss carryover (enter as a negative amount)..... 2. \_\_\_\_\_
- 3. Allocated partnership income (Enter income as a positive and losses as a negative)..... 3. \_\_\_\_\_
- 4. Total adjustments (Add Lines 1 through 3) Enter here and on page 1, line 8..... 4. \_\_\_\_\_

Where incorporated \_\_\_\_\_ Date incorporated \_\_\_\_\_ Principal business activity (NAICS) \_\_\_\_\_  
 Address in Grayling \_\_\_\_\_ Contact person \_\_\_\_\_ Telephone number \_\_\_\_\_  
 Total number of location(s) everywhere \_\_\_\_\_ Number of City location(s) included in this return \_\_\_\_\_

Attach a list of addresses of Grayling locations included in this return

**THIRD PARTY DESIGNEE** Do you want to allow another person to discuss this return with the Income Tax Department?

Yes. Complete the following       No

Designee's name \_\_\_\_\_ Phone No. \_\_\_\_\_

Under penalty of perjury, 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. If prepared by a person other than taxpayer, the declaration is based on all information of which the preparer has any knowledge.

Signature of Officer \_\_\_\_\_ Date \_\_\_\_\_ Title of Officer \_\_\_\_\_

Signature of preparer other than taxpayer \_\_\_\_\_ Date \_\_\_\_\_ Address \_\_\_\_\_

MAILING INSTRUCTIONS: Due Date: This return is due April 30, or at the end of the fourth month after the close of your tax year.

Mail to: City of Grayling Income Tax Division, PO BOX 515, Eaton Rapids, MI 48827