

CORPORATION INCOME TAX RETURN

or Fiscal Year Beginning _____, 20__ and ending _____, ____.

Federal Employer Identification Number

Name

Address (Number and Street or Rural Route)

City or Town

State

Zip Code

A. Amended return? ▶ ☐

See instructions

E. Initial Grayling Return ▶ ☐B. Is this amended return the result of a federal audit? ▶ ☐F. Final Grayling Return ▶ ☐C. If Yes, enter the Federal Determination date. ▶ G. Did you file a consolidated return with the IRS? ▶ ☐D. Is this a consolidated return? ▶ ☐H. Short period ▶ ☐

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)	▶	1	<input type="text"/>
2. Enter items not deductible (from page 2, Schedule C, column 1, line 5).....	▶	2	<input type="text"/>
3. TOTAL (add lines 1 and 2).....	▶	3	<input type="text"/>
4. Enter items not taxable (from page 2, Schedule C, column 2, line 7).....	▶	4	<input type="text"/>
5. TOTAL (line 3 less line 4).....	▶	5	<input type="text"/>
6. Apportionment percentage from Sch D..... ▶ 6 <input type="text"/> %			
7. TOTAL (multiply line 5 by percentage on line 6).....	▶	7	<input type="text"/>
8. ADJUSTMENTS: applicable portion of net operating loss carryover and/or capital loss carryover and/or allocated partnership income.....	▶	8	<input type="text"/>
9. Net income (combine lines 7 and 8)	▶	9	<input type="text"/>
10. Other Deduction (attach explanation)	▶	10	<input type="text"/>
11. TOTAL income subject to tax (line 9 less line 10).....	▶	11	<input type="text"/>
12. Tax (multiply line 11 by tax rate 1%).....	▶	12	<input type="text"/>

PAYMENTS AND CREDITS

13. Estimated payments, credits and other payments (see instructions).....	▶	13	<input type="text"/>
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TAX DUE OR REFUND

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

18. If line 12 is larger than line 13, enter amount of Tax Due (Make check payable to: City of Grayling)	▶	18	<input type="text"/>
Mail to: City of Grayling			

Attach check or money order here.

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 549, Grayling, MI 49738