

WHAT'S NEW

2020 BUSINESS FORMS

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Written and Presented by:

Richard E. Ayres, EA, ATA



a Employee's social security number		Safe, accurate, FAST! Use		 Visit the IRS website at www.irs.gov/efile		
b Employer identification number (EIN)		OMB No. 1545-0008				
c Employer's name, address, and ZIP code		1 Wages, tips, other compensation		2 Federal income tax withheld		
		3 Social security wages		4 Social security tax withheld		
		5 Medicare wages and tips		6 Medicare tax withheld		
		7 Social security tips		8 Allocated tips		
d Control number		9		10 Dependent care benefits		
e Employee's first name and initial Last name Suff.		11 Nonqualified plans		12a See instructions for box 12		
		13 Statutory employee Retirement plan Third-party sick pay <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>		12b		
		14 Other		12c		
				12d		
f Employee's address and ZIP code						
15 State	Employer's state ID number	16 State wages, tips, etc.	17 State income tax	18 Local wages, tips, etc.	19 Local income tax	20 Locality name

Form **W-2** Wage and Tax Statement **2020** Department of the Treasury—Internal Revenue Service
 Copy B—To Be Filed With Employee's FEDERAL Tax Return.
 This information is being furnished to the Internal Revenue Service.

a Employee's social security number		Safe, accurate, FAST! Use		 Visit the IRS website at www.irs.gov/efile		
b Employer identification number (EIN)		OMB No. 1545-0008				
c Employer's name, address, and ZIP code		1 Wages, tips, other compensation		2 Federal income tax withheld		
		3 Social security wages		4 Social security tax withheld		
		5 Medicare wages and tips		6 Medicare tax withheld		
		7 Social security tips		8 Allocated tips		
d Control number		9		10 Dependent care benefits		
e Employee's first name and initial Last name Suff.		11 Nonqualified plans		12a See instructions for box 12		
		13 Statutory employee Retirement plan Third-party sick pay <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>		12b		
		14 Other		12c		
				12d		
f Employee's address and ZIP code						
15 State	Employer's state ID number	16 State wages, tips, etc.	17 State income tax	18 Local wages, tips, etc.	19 Local income tax	20 Locality name

Form **W-2** Wage and Tax Statement **2021** Department of the Treasury—Internal Revenue Service
 Copy B—To Be Filed With Employee's FEDERAL Tax Return.
 This information is being furnished to the Internal Revenue Service.



Form **1065**

U.S. Return of Partnership Income

OMB No. 1545-0123

Department of the Treasury
Internal Revenue Service

For calendar year 2020, or tax year beginning _____, 2020, ending _____, 20_____.

2020

► Go to www.irs.gov/Form1065 for instructions and the latest information.

A Principal business activity	Name of partnership	D Employer identification number
B Principal product or service	Type or Print Number, street, and room or suite no. If a P.O. box, see instructions.	E Date business started
C Business code number		City or town, state or province, country, and ZIP or foreign postal code

- G** Check applicable boxes: (1) Initial return (2) Final return (3) Name change (4) Address change (5) Amended return
- H** Check accounting method: (1) Cash (2) Accrual (3) Other (specify) _____
- I** Number of Schedules K-1. Attach one for each person who was a partner at any time during the tax year ► _____
- J** Check if Schedules C and M-3 are attached
- K** Check if partnership: (1) Aggregated activities for section 465 at-risk purposes (2) Grouped activities for section 469 passive activity purposes

Caution: Include **only** trade or business income and expenses on lines 1a through 22 below. See instructions for more information.

Income	1a Gross receipts or sales	1a	
	b Returns and allowances	1b	
	c Balance. Subtract line 1b from line 1a		1c
	2 Cost of goods sold (attach Form 1125-A)		2
	3 Gross profit. Subtract line 2 from line 1c		3
	4 Ordinary income (loss) from other partnerships, estates, and trusts (attach statement)		4
	5 Net farm profit (loss) (attach Schedule F (Form 1040))		5
	6 Net gain (loss) from Form 4797, Part II, line 17 (attach Form 4797)		6
7 Other income (loss) (attach statement)		7	
8 Total income (loss). Combine lines 3 through 7		8	
Deductions <small>(see instructions for limitations)</small>	9 Salaries and wages (other than to partners) (less employment credits)		9
	10 Guaranteed payments to partners		10
	11 Repairs and maintenance		11
	12 Bad debts		12
	13 Rent		13
	14 Taxes and licenses		14
	15 Interest (see instructions)		15
	16a Depreciation (if required, attach Form 4562)	16a	
	b Less depreciation reported on Form 1125-A and elsewhere on return	16b	16c
	17 Depletion (Do not deduct oil and gas depletion.)		17
	18 Retirement plans, etc.		18
	19 Employee benefit programs		19
	20 Other deductions (attach statement)		20
21 Total deductions. Add the amounts shown in the far right column for lines 9 through 20		21	
22 Ordinary business income (loss). Subtract line 21 from line 8		22	
Tax and Payment	23 Interest due under the look-back method—completed long-term contracts (attach Form 8697)		23
	24 Interest due under the look-back method—income forecast method (attach Form 8866)		24
	25 BBA AAR imputed underpayment (see instructions)		25
	26 Other taxes (see instructions)		26
	27 Total balance due. Add lines 23 through 26		27
	28 Payment (see instructions)		28
	29 Amount owed. If line 28 is smaller than line 27, enter amount owed		29
	30 Overpayment. If line 28 is larger than line 27, enter overpayment		30

Sign Here

Under penalties 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. Declaration of preparer (other than partner or limited liability company member) is based on all information of which preparer has any knowledge.

► _____ Signature of partner or limited liability company member ► _____ Date

May the IRS discuss this return with the preparer shown below? See instructions. Yes No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
Firm's name ►	Firm's EIN ►		Phone no.	
Firm's address ►				

For Paperwork Reduction Act Notice, see separate instructions.

Cat. No. 11390Z

Form **1065** (2020)



Schedule B Other Information

1 What type of entity is filing this return? Check the applicable box:

a <input type="checkbox"/> Domestic general partnership	b <input type="checkbox"/> Domestic limited partnership	Yes	No
c <input type="checkbox"/> Domestic limited liability company	d <input type="checkbox"/> Domestic limited liability partnership		
e <input type="checkbox"/> Foreign partnership	f <input type="checkbox"/> Other ▶		

2 At the end of the tax year:

a Did any foreign or domestic corporation, partnership (including any entity treated as a partnership), trust, or tax-exempt organization, or any foreign government own, directly or indirectly, an interest of 50% or more in the profit, loss, or capital of the partnership? For rules of constructive ownership, see instructions. If "Yes," attach Schedule B-1, Information on Partners Owning 50% or More of the Partnership

b Did any individual or estate own, directly or indirectly, an interest of 50% or more in the profit, loss, or capital of the partnership? For rules of constructive ownership, see instructions. If "Yes," attach Schedule B-1, Information on Partners Owning 50% or More of the Partnership

3 At the end of the tax year, did the partnership:

a Own directly 20% or more, or own, directly or indirectly, 50% or more of the total voting power of all classes of stock entitled to vote of any foreign or domestic corporation? For rules of constructive ownership, see instructions. If "Yes," complete (i) through (iv) below

(i) Name of Corporation	(ii) Employer Identification Number (if any)	(iii) Country of Incorporation	(iv) Percentage Owned in Voting Stock

b Own directly an interest of 20% or more, or own, directly or indirectly, an interest of 50% or more in the profit, loss, or capital in any foreign or domestic partnership (including an entity treated as a partnership) or in the beneficial interest of a trust? For rules of constructive ownership, see instructions. If "Yes," complete (i) through (v) below

(i) Name of Entity	(ii) Employer Identification Number (if any)	(iii) Type of Entity	(iv) Country of Organization	(v) Maximum Percentage Owned in Profit, Loss, or Capital

4 Does the partnership satisfy **all four** of the following conditions?

a The partnership's total receipts for the tax year were less than \$250,000.

b The partnership's total assets at the end of the tax year were less than \$1 million.

c Schedules K-1 are filed with the return and furnished to the partners on or before the due date (including extensions) for the partnership return.

d The partnership is not filing and is not required to file Schedule M-3
If "Yes," the partnership is not required to complete Schedules L, M-1, and M-2; item F on page 1 of Form 1065; or item L on Schedule K-1.

5 Is this partnership a publicly traded partnership, as defined in section 469(k)(2)?

6 During the tax year, did the partnership have any debt that was canceled, was forgiven, or had the terms modified so as to reduce the principal amount of the debt?

7 Has this partnership filed, or is it required to file, Form 8918, Material Advisor Disclosure Statement, to provide information on any reportable transaction?

8 At any time during calendar year 2020, did the partnership have an interest in or a signature or other authority over a financial account in a foreign country (such as a bank account, securities account, or other financial account)? See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR). If "Yes," enter the name of the foreign country ▶

9 At any time during the tax year, did the partnership receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If "Yes," the partnership may have to file Form 3520, Annual Return To Report Transactions With Foreign Trusts and Receipt of Certain Foreign Gifts. See instructions

10a Is the partnership making, or had it previously made (and not revoked), a section 754 election?
See instructions for details regarding a section 754 election.

b Did the partnership make for this tax year an optional basis adjustment under section 743(b) or 734(b)? If "Yes," attach a statement showing the computation and allocation of the basis adjustment. See instructions



Schedule B Other Information (continued)

	Yes	No
c Is the partnership required to adjust the basis of partnership assets under section 743(b) or 734(b) because of a substantial built-in loss (as defined under section 743(d)) or substantial basis reduction (as defined under section 734(d))? If "Yes," attach a statement showing the computation and allocation of the basis adjustment. See instructions		
11 Check this box if, during the current or prior tax year, the partnership distributed any property received in a like-kind exchange or contributed such property to another entity (other than disregarded entities wholly owned by the partnership throughout the tax year) <input type="checkbox"/>		
12 At any time during the tax year, did the partnership distribute to any partner a tenancy-in-common or other undivided interest in partnership property?		
13 If the partnership is required to file Form 8858, Information Return of U.S. Persons With Respect To Foreign Disregarded Entities (FDEs) and Foreign Branches (FBs), enter the number of Forms 8858 attached. See instructions		
14 Does the partnership have any foreign partners? If "Yes," enter the number of Forms 8805, Foreign Partner's Information Statement of Section 1446 Withholding Tax, filed for this partnership		
15 Enter the number of Forms 8865, Return of U.S. Persons With Respect to Certain Foreign Partnerships, attached to this return		
16a Did you make any payments in 2020 that would require you to file Form(s) 1099? See instructions		
b If "Yes," did you or will you file required Form(s) 1099?		
17 Enter the number of Forms 5471, Information Return of U.S. Persons With Respect To Certain Foreign Corporations, attached to this return		
18 Enter the number of partners that are foreign governments under section 892		
19 During the partnership's tax year, did the partnership make any payments that would require it to file Form 1042 and 1042-S under chapter 3 (sections 1441 through 1464) or chapter 4 (sections 1471 through 1474)?		
20 Was the partnership a specified domestic entity required to file Form 8938 for the tax year? See the Instructions for Form 8938		
21 Is the partnership a section 721(c) partnership, as defined in Regulations section 1.721(c)-1(b)(14)?		
22 During the tax year, did the partnership pay or accrue any interest or royalty for which one or more partners are not allowed a deduction under section 267A? See instructions If "Yes," enter the total amount of the disallowed deductions \$		
23 Did the partnership have an election under section 163(j) for any real property trade or business or any farming business in effect during the tax year? See instructions		
24 Does the partnership satisfy one or more of the following? See instructions a The partnership owns a pass-through entity with current, or prior year carryover, excess business interest expense. b The partnership's aggregate average annual gross receipts (determined under section 448(c)) for the 3 tax years preceding the current tax year are more than \$26 million and the partnership has business interest. c The partnership is a tax shelter (see instructions) and the partnership has business interest expense. If "Yes" to any, complete and attach Form 8990.		
25 Is the partnership electing out of the centralized partnership audit regime under section 6221(b)? See instructions. If "Yes," the partnership must complete Schedule B-2 (Form 1065). Enter the total from Schedule B-2, Part III, line 3 If "No," complete Designation of Partnership Representative below.		

Designation of Partnership Representative (see instructions)

Enter below the information for the partnership representative (PR) for the tax year covered by this return.

Name of PR

U.S. address of PR	U.S. phone number of PR
--------------------	-------------------------

If the PR is an entity, name of the designated individual for the PR

U.S. address of designated individual	U.S. phone number of designated individual
---------------------------------------	--

26 Is the partnership attaching Form 8996 to certify as a Qualified Opportunity Fund? If "Yes," enter the amount from Form 8996, line 16 \$		
27 Enter the number of foreign partners subject to section 864(c)(8) as a result of transferring all or a portion of an interest in the partnership or of receiving a distribution from the partnership		
28 At any time during the tax year, were there any transfers between the partnership and its partners subject to the disclosure requirements of Regulations section 1.707-8?		
29 Since December 22, 2017, did a foreign corporation directly or indirectly acquire substantially all of the properties constituting a trade or business of your partnership, and was the ownership percentage (by vote or value) for purposes of section 7874 greater than 50% (for example, the partners held more than 50% of the stock of the foreign corporation)? If "Yes," list the ownership percentage by vote and by value. See instructions. Percentage: By Vote By Value		



Schedule K Partners' Distributive Share Items		Total amount
Income (Loss)	1 Ordinary business income (loss) (page 1, line 22)	1
	2 Net rental real estate income (loss) (attach Form 8825)	2
	3a Other gross rental income (loss)	3a
	b Expenses from other rental activities (attach statement)	3b
	c Other net rental income (loss). Subtract line 3b from line 3a	3c
	4 Guaranteed payments: a Services 4a b Capital 4b	4c
	c Total. Add lines 4a and 4b	4c
	5 Interest income	5
	6 Dividends and dividend equivalents: a Ordinary dividends	6a
	b Qualified dividends 6b c Dividend equivalents 6c	6c
	7 Royalties	7
8 Net short-term capital gain (loss) (attach Schedule D (Form 1065))	8	
9a Net long-term capital gain (loss) (attach Schedule D (Form 1065))	9a	
b Collectibles (28%) gain (loss)	9b	
c Unrecaptured section 1250 gain (attach statement)	9c	
10 Net section 1231 gain (loss) (attach Form 4797)	10	
11 Other income (loss) (see instructions) Type ▶	11	
Deductions	12 Section 179 deduction (attach Form 4562)	12
	13a Contributions	13a
	b Investment interest expense	13b
	c Section 59(e)(2) expenditures: (1) Type ▶ (2) Amount ▶	13c(2)
d Other deductions (see instructions) Type ▶	13d	
Self-Employment	14a Net earnings (loss) from self-employment	14a
	b Gross farming or fishing income	14b
	c Gross nonfarm income	14c
Credits	15a Low-income housing credit (section 42(j)(5))	15a
	b Low-income housing credit (other)	15b
	c Qualified rehabilitation expenditures (rental real estate) (attach Form 3468, if applicable)	15c
	d Other rental real estate credits (see instructions) Type ▶	15d
	e Other rental credits (see instructions) Type ▶	15e
	f Other credits (see instructions) Type ▶	15f
Foreign Transactions	16a Name of country or U.S. possession ▶	
	b Gross income from all sources	16b
	c Gross income sourced at partner level	16c
	Foreign gross income sourced at partnership level	
	d Reserved for future use ▶ e Foreign branch category ▶	16e
	f Passive category ▶ g General category ▶ h Other (attach statement) ▶	16h
	Deductions allocated and apportioned at partner level	
	i Interest expense ▶ j Other ▶	16j
	Deductions allocated and apportioned at partnership level to foreign source income	
	k Reserved for future use ▶ l Foreign branch category ▶	16l
	m Passive category ▶ n General category ▶ o Other (attach statement) ▶	16o
	p Total foreign taxes (check one): ▶ Paid <input type="checkbox"/> Accrued <input type="checkbox"/>	16p
q Reduction in taxes available for credit (attach statement)	16q	
r Other foreign tax information (attach statement)		
Alternative Minimum Tax (AMT) Items	17a Post-1986 depreciation adjustment	17a
	b Adjusted gain or loss	17b
	c Depletion (other than oil and gas)	17c
	d Oil, gas, and geothermal properties—gross income	17d
	e Oil, gas, and geothermal properties—deductions	17e
	f Other AMT items (attach statement)	17f
Other Information	18a Tax-exempt interest income	18a
	b Other tax-exempt income	18b
	c Nondeductible expenses	18c
	19a Distributions of cash and marketable securities	19a
	b Distributions of other property	19b
	20a Investment income	20a
	b Investment expenses	20b
	c Other items and amounts (attach statement)	

**Schedule K-1
(Form 1065)**

Department of the Treasury
Internal Revenue Service

2020

For calendar year 2020, or tax year

beginning / / 2020 ending / /

Partner's Share of Income, Deductions, Credits, etc.
▶ See separate instructions.

Part I Information About the Partnership

A Partnership's employer identification number _____

B Partnership's name, address, city, state, and ZIP code _____

C IRS Center where partnership filed return ▶ _____

D Check if this is a publicly traded partnership (PTP)

Part II Information About the Partner

E Partner's SSN or TIN (Do not use TIN of a disregarded entity. See instructions.) _____

F Name, address, city, state, and ZIP code for partner entered in E. See instructions. _____

G General partner or LLC member-manager Limited partner or other LLC member

H1 Domestic partner Foreign partner

H2 If the partner is a disregarded entity (DE), enter the partner's:
TIN _____ Name _____

I1 What type of entity is this partner? _____

I2 If this partner is a retirement plan (IRA/SEP/Keogh/etc.), check here

J Partner's share of profit, loss, and capital (see instructions):

	Beginning	Ending
Profit	%	%
Loss	%	%
Capital	%	%

Check if decrease is due to sale or exchange of partnership interest

K Partner's share of liabilities:

	Beginning	Ending
Nonrecourse	\$	\$
Qualified nonrecourse financing	\$	\$
Recourse	\$	\$

Check this box if Item K includes liability amounts from lower tier partnerships.

L **Partner's Capital Account Analysis**

Beginning capital account \$ _____

Capital contributed during the year \$ _____

Current year net income (loss) \$ _____

Other increase (decrease) (attach explanation) \$ _____

Withdrawals & distributions \$ (_____)

Ending capital account \$ _____

M Did the partner contribute property with a built-in gain or loss?
 Yes No If "Yes," attach statement. See instructions.

N **Partner's Share of Net Unrecognized Section 704(c) Gain or (Loss)**

Beginning \$ _____

Ending \$ _____

Final K-1 Amended K-1

651119
OMB No. 1545-0123

Part III Partner's Share of Current Year Income, Deductions, Credits, and Other Items

1	Ordinary business income (loss)	15	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)	16	Foreign transactions
4a	Guaranteed payments for services		
4b	Guaranteed payments for capital		
4c	Total guaranteed payments		
5	Interest income		
6a	Ordinary dividends		
6b	Qualified dividends		
6c	Dividend equivalents	17	Alternative minimum tax (AMT) items
7	Royalties		
8	Net short-term capital gain (loss)		
9a	Net long-term capital gain (loss)	18	Tax-exempt income and nondeductible expenses
9b	Collectibles (28%) gain (loss)		
9c	Unrecaptured section 1250 gain		
10	Net section 1231 gain (loss)		
11	Other income (loss)	19	Distributions
12	Section 179 deduction		
13	Other deductions	20	Other information
14	Self-employment earnings (loss)		
21	<input type="checkbox"/> More than one activity for at-risk purposes*		
22	<input type="checkbox"/> More than one activity for passive activity purposes*		

*See attached statement for additional information.

For IRS Use Only

List of Codes Used in Schedule K-1 (Form 1065)

Box Number / Item	Where to report or where to find further reporting information. Page numbers refer to this instruction.
1. Ordinary business income (loss). Determine whether the income (loss) is passive or nonpassive and enter on your return as follows.	
Passive loss	See page 7
Passive income	Schedule E (Form 1040), line 28, column (h)
Nonpassive loss	See page 7
Nonpassive income	Schedule E (Form 1040), line 28, column (k)
2. Net rental real estate income (loss)	See page 8
3. Other net rental income (loss)	
Net income	Schedule E (Form 1040), line 28, column (h)
Net loss	See Instructions for Form 8582
4a. Guaranteed payment Services	See instructions for Schedule E (Form 1040)
4b. Guaranteed payment Capital	See instructions for Schedule E (Form 1040)
4c. Guaranteed payment Total	See page 8
5. Interest income	Form 1040 or 1040-SR, line 2b
6a. Ordinary dividends	Form 1040 or 1040-SR, line 3b
6b. Qualified dividends	Form 1040 or 1040-SR, line 3a
6c. Dividend equivalents	See page 8
7. Royalties	Schedule E (Form 1040), line 4
8. Net short-term capital gain (loss)	Schedule D (Form 1040), line 5
9a. Net long-term capital gain (loss)	Schedule D (Form 1040), line 12
9b. Collectibles (28%) gain (loss)	28% Rate Gain Worksheet, line 4 (Schedule D instructions)
9c. Unrecaptured section 1250 gain	See page 9
10. Net section 1231 gain (loss)	See page 9
11. Other income (loss)	
Code A. Other portfolio income (loss)	See page 9
Code B. Involuntary conversions	See page 9
Code C. Section 1256 contracts & straddles	Form 6781, line 1
Code D. Mining exploration costs recapture	See Pub. 535
Code E. Cancellation of debt	See page 9
Code F. Section 743(b) positive adjustments	See page 9
Code G. Reserved	
Code H. Income under subpart F (other than inclusions under section 951A)	See page 9
Code I. Other income (loss)	See page 9
12. Section 179 deduction	See page 11
13. Other deductions	
Code A. Cash contributions (60%)	See page 11
Code B. Cash contributions (30%)	See page 11
Code C. Noncash contributions (50%)	See page 11
Code D. Noncash contributions (30%)	See page 11
Code E. Capital gain property to a 50% organization (30%)	See page 11
Code F. Capital gain property (20%)	See page 11
Code G. Contributions (100%)	See page 11
Code H. Investment interest expense	Form 4952, line 1
Code I. Deductions—royalty income	Schedule E (Form 1040), line 19
Code J. Section 59(e)(2) expenditures	See page 11
Code K. Excess business interest expense	See page 12
Code L. Deductions—portfolio (other)	Schedule A, line 16
Code M. Amounts paid for medical insurance	Schedule A, line 1, or Schedule 1 (Form 1040), line 16
Code N. Educational assistance benefits	See page 12
Code O. Dependent care benefits	Form 2441, line 12
Code P. Preproductive period expenses See the Partner's Instructions	See page 12
Code Q. Commercial revitalization deduction from rental real estate activities	See Form 8582 instructions
Code R. Pensions and IRAs	See page 12
Code S. Reforestation expense deduction	See page 12
Codes T through U. Reserved	
Code V. Section 743(b) negative adjustments	See page 12
Code W. Other deductions	See page 12
Code 14. Self-employment earnings (loss)	
Note. If you have a section 179 deduction or any partner-level deductions, see page 13 before completing Schedule SE (Form 1040).	
Code A. Net earnings (loss) from self-employment	Schedule SE (Form 1040)
Code B. Gross farming or fishing income	See page 13
Code C. Gross non-farm income	See page 13

List of Codes Used In Schedule K-1 (Form 1065) (continued)

Box Number / Item	Where to report or where to find further reporting information. Page numbers refer to this instruction.
15. Credits	
Code A. Low-income housing credit (section 42(j)(5)) from pre-2008 buildings	See page 13
Code B. Low-income housing credit (other) from pre-2008 buildings	See page 13
Code C. Low-income housing credit (section 42(j)(5)) from post-2007 buildings	See page 13
Code D. Low-income housing credit (other) from post-2007 buildings	See page 13
Code E. Qualified rehabilitation expenditures (rental real estate)	See page 13
Code F. Other rental real estate credits	See page 13
Code G. Other rental credits	See the Partner's Instructions
Code H. Undistributed capital gains credit	Schedule 3 (Form 1040), line 12, box a
Code I. Biofuel producer credit	See page 13
Code J. Work opportunity credit	See page 13
Code K. Disabled access credit	See page 13
Code L. Empowerment zone employment credit	See page 13
Code M. Credit for increasing research activities	See page 13
Code N. Credit for employer social security and Medicare taxes	See page 13
Code O Backup withholding	See page 13
Code P Other credits	See page 13
16. Foreign transactions	
Code A. Name of country or U.S. possession	Form 1116, Part I
Code B. Gross income from all sources	Form 1116, Part I
Code C. Gross income sourced at partner level	Form 1116, Part I
Foreign gross income sourced at partnership level	
Code D. Reserved for future use	
Code E. Foreign branch category	Form 1116, Part I
Code F. Passive category	Form 1116, Part I
Code G. General category	Form 1116, Part I
Code H. Other	Form 1116, Part I
Deductions allocated and apportioned at partner level	
Code I. Interest expense	Form 1116, Part I
Code J. Other	Form 1116, Part I
Deductions allocated and apportioned at partnership level to foreign source income	
Code K. Reserved for future use	
Code L. Foreign branch category	Form 1116, Part I
Code M. Passive category	Form 1116, Part I
Code N. General category	Form 1116, Part I
Code O. Other	Form 1116, Part I
Other information	
Code P. Total foreign taxes paid	Form 1116, Part II
Code Q. Total foreign taxes accrued	Form 1116, Part II
Code R. Reduction in taxes available for credit	Form 1116, line 12
Code S. Foreign trading gross receipts	Form 8873
Code T. Extraterritorial income exclusion	Form 8873
Codes U through W. Reserved	
Code X. Other foreign transactions	See page 14
Codes Y and Z. Reserved	
Code AA. Gross receipts per Regulations 1.59A-7(e)(2)-current year	
Code AB. Gross receipts per Regulations 1.59A-7(e)(2)-first preceding year	
Code AC. Gross receipts per Regulations 1.59A-7(e)(2)-second preceding year	

List of Codes Used in Schedule K-1 (Form 1065) (continued)

Box Number / Item	Where to report or where to find further reporting information. Page numbers refer to this instruction.
16. Foreign transactions (continued)	
Code AD. Gross receipts per Regulations 1.59A-7(e)(2)-third preceding year	
Code AE. Base erosion tax benefits from base erosion tax payments per Regulations 1.59A-2(e)(3)(i)	
Code AF. Amounts included in the denominator of the base erosion percentage per Regulations 1.59A-2(e)(3)(i)	
Code AG. Section 951A (GILTI) information	
Code AH. Foreign derived intangible income (FDII) information	
Code AI. Section 864(c)(8) foreign partner's distributive share of the deemed sale items on transfer of partnership interest	
17. Alternative minimum tax (AMT) items	
Code A. Post-1986 depreciation adjustment	See Instructions for Form 6251
Code B. Adjusted gain or loss	See Instructions for Form 6251
Code C. Depletion (other than oil & gas)	See Instructions for Form 6251
Code D. Oil, gas, and geothermal—gross income	See Instructions for Form 6251
Code E. Oil, gas, and geothermal—deductions	See Instructions for Form 6251
Code F. Other AMT items	See Instructions for Form 6251
18. Tax-exempt income and nondeductible expenses	
Code A. Tax-exempt interest income	Form 1040 or 1040-SR, line 2a
Code B. Other tax-exempt income	See page 15
Code C. Nondeductible expenses	See page 16
19. Distributions	
Code A. Cash and marketable securities	See page 16
Code B. Distribution subject to section 737	See page 16
Code C. Other property	See page 16
20. Other information	
Code A. Investment income	Form 4952, line 4a
Code B. Investment expenses	Form 4952, line 5
Code C. Fuel tax credit information	Form 4136
Code D. Qualified rehabilitation expenditures (other than rental real estate)	See page 16
Code E. Basis of energy property	See page 16
Code F. Recapture of low-income housing credit for section 42(j)(5) partnerships	See page 16
Code G. Recapture of low-income housing credit for other partnerships	See page 16
Code H. Recapture of investment credit	See Form 4255
Code I. Recapture of other credits	See page 16
Code J. Look-back interest-completed long-term contracts	See Form 8697
Code K. Look-back interest-income forecast method	See Form 8866
Code L. Dispositions of property with section 179 deductions	See page 16
Code M. Recapture of section 179 deduction	See page 16
Code N. Business interest expense (information item)	See page 16
Code O. Section 453(l)(3) information	Sch. 2 (Form 1040), line 8
Code P. Section 453A(c) information	Sch. 2 (Form 1040), line 8
Code Q. Section 1260(b) information	Sch. 2 (Form 1040), line 8
Code R. Interest allocable to production expenditures	See Regulations sections 1.263A-8 through -15
Code S. Capital construction fund (CCF) nonqualified withdrawals	Sch. 2 (Form 1040), line 10
Code T. Depletion deduction	See Pub. 535
Code U. Reserved	
Code V. Unrelated business taxable income	See page 17

List of Codes Used in Schedule K-1 (Form 1065) (continued)

Box Number / Item	Where to report or where to find further reporting information. Page numbers refer to this instruction.
20. Other information (continued)	
Code W. Precontribution gain (loss)	Form 8949 and/or Schedule D (Form 1040); or Form 4797
Code Y. Net investment income	See Instructions for Form 8960
Code X. Reserved	
Code Z. Section 199A information	Form 8995 or Form 8995-A
Code AA. Section 704(c) information	See page 18
Code AB. Section 751 gain (loss)	See page 18
Code AC. Section 1(h)(5) gain (loss)	See page 18
Code AD. Deemed section 1250 unrecaptured gain	See page 18
Code AE. Excess taxable income	See Instructions for Form 8990
Code AF. Excess business interest income	See page 18
Code AG. Reserved for future use	
Code AH. Other information	See page 18
1. Any information a PTP needs to determine whether it meets the 90% qualifying income test of section 7704(c)(2)	See page 18
2. Any information you need to complete a disclosure statement for reportable transactions in which the partnership participates.	See page 18
3. Noncash charitable contributions.	See page 18
4. Interest and additional tax on compensation deferred under a section 409A nonqualified deferred compensation plan that doesn't meet the requirements of section 409A.	See page 18
5. Inversion gain.	See page 18
6. Qualifying advanced coal project property.	See page 18
7. Qualifying gasification project property.	See page 18
8. Qualifying advanced energy project property.	See page 18
9. The information needed to complete Schedule P (Form 1120-F), List of Foreign Partner Interests in Partnerships.	See page 18
10. Conservation reserve program payments.	See page 18
11. Any information you may need to comply with the limitation on excess business losses of certain taxpayers under section 461.	See page 19
12. If the partnership is a section 721(c) partnership, the partnership should include the amounts relating to any remedial items made under the remedial allocation method.	See page 19
13. Section 1061 information.	See page 19
14. Partner's share of the adjusted basis of noncash and capital gain property contributions, and share of the excess of the FMV over the adjusted basis of noncash and capital gain property contributions.	See page 19
15. Any other information you may need to file your return not shown elsewhere on Schedule K-1.	See page 19

▶ Go to www.irs.gov/Form1120 for instructions and the latest information.

A Check if: 1a Consolidated return (attach Form 851) <input type="checkbox"/> b Life/nonlife consolidated return <input type="checkbox"/> 2 Personal holding co. (attach Sch. PH) <input type="checkbox"/> 3 Personal service corp. (see instructions) <input type="checkbox"/> 4 Schedule M-3 attached <input type="checkbox"/>	TYPE OR PRINT	Name	B Employer identification number C Date incorporated D Total assets (see instructions) \$
		Number, street, and room or suite no. If a P.O. box, see instructions.	
		City or town, state or province, country, and ZIP or foreign postal code	

E Check if: (1) Initial return (2) Final return (3) Name change (4) Address change

Income	1a Gross receipts or sales	1a	
	b Returns and allowances	1b	
	c Balance. Subtract line 1b from line 1a	1c	
	2 Cost of goods sold (attach Form 1125-A)	2	
	3 Gross profit. Subtract line 2 from line 1c	3	
	4 Dividends and inclusions (Schedule C, line 23)	4	
	5 Interest	5	
	6 Gross rents	6	
	7 Gross royalties	7	
	8 Capital gain net income (attach Schedule D (Form 1120))	8	
	9 Net gain or (loss) from Form 4797, Part II, line 17 (attach Form 4797)	9	
10 Other income (see instructions—attach statement)	10		
11 Total income. Add lines 3 through 10	11		

Deductions (See instructions for limitations on deductions.)	12 Compensation of officers (see instructions—attach Form 1125-E)	12	
	13 Salaries and wages (less employment credits)	13	
	14 Repairs and maintenance	14	
	15 Bad debts	15	
	16 Rents	16	
	17 Taxes and licenses	17	
	18 Interest (see instructions)	18	
	19 Charitable contributions	19	
	20 Depreciation from Form 4562 not claimed on Form 1125-A or elsewhere on return (attach Form 4562)	20	
	21 Depletion	21	
	22 Advertising	22	
	23 Pension, profit-sharing, etc., plans	23	
	24 Employee benefit programs	24	
	25 Reserved for future use	25	
	26 Other deductions (attach statement)	26	
	27 Total deductions. Add lines 12 through 26	27	
	28 Taxable income before net operating loss deduction and special deductions. Subtract line 27 from line 11.	28	
	29a Net operating loss deduction (see instructions)	29a	
b Special deductions (Schedule C, line 24)	29b		
c Add lines 29a and 29b	29c		

Tax, Refundable Credits, and Payments	30 Taxable income. Subtract line 29c from line 28. See instructions	30	
	31 Total tax (Schedule J, Part I, line 11)	31	
	32 2020 net 965 tax liability paid (Schedule J, Part II, line 12)	32	
	33 Total payments, credits, and section 965 net tax liability (Schedule J, Part III, line 23)	33	
	34 Estimated tax penalty. See instructions. Check if Form 2220 is attached <input type="checkbox"/>	34	
	35 Amount owed. If line 33 is smaller than the total of lines 31, 32, and 34, enter amount owed	35	
	36 Overpayment. If line 33 is larger than the total of lines 31, 32, and 34, enter amount overpaid	36	
37 Enter amount from line 36 you want: Credited to 2021 estimated tax ▶ Refunded ▶	37		

Under penalties 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. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Sign Here

Signature of officer	Date	Title
----------------------	------	-------

May the IRS discuss this return with the preparer shown below? See instructions. Yes No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
Firm's name ▶	Firm's EIN ▶		Phone no.	
Firm's address ▶				



Schedule K Other Information (continued from page 4)

	Yes	No
13 Are the corporation's total receipts (page 1, line 1a, plus lines 4 through 10) for the tax year and its total assets at the end of the tax year less than \$250,000? If "Yes," the corporation is not required to complete Schedules L, M-1, and M-2. Instead, enter the total amount of cash distributions and the book value of property distributions (other than cash) made during the tax year ► \$		
14 Is the corporation required to file Schedule UTP (Form 1120), Uncertain Tax Position Statement? See instructions If "Yes," complete and attach Schedule UTP.		
15a Did the corporation make any payments in 2020 that would require it to file Form(s) 1099?		
b If "Yes," did or will the corporation file required Form(s) 1099?		
16 During this tax year, did the corporation have an 80%-or-more change in ownership, including a change due to redemption of its own stock?		
17 During or subsequent to this tax year, but before the filing of this return, did the corporation dispose of more than 65% (by value) of its assets in a taxable, non-taxable, or tax deferred transaction?		
18 Did the corporation receive assets in a section 351 transfer in which any of the transferred assets had a fair market basis or fair market value of more than \$1 million?		
19 During the corporation's tax year, did the corporation make any payments that would require it to file Forms 1042 and 1042-S under chapter 3 (sections 1441 through 1464) or chapter 4 (sections 1471 through 1474) of the Code?		
20 Is the corporation operating on a cooperative basis?		
21 During the tax year, did the corporation pay or accrue any interest or royalty for which the deduction is not allowed under section 267A? See instructions If "Yes," enter the total amount of the disallowed deductions ► \$		
22 Does the corporation have gross receipts of at least \$500 million in any of the 3 preceding tax years? (See sections 59A(e)(2) and (3)) If "Yes," complete and attach Form 8991.		
23 Did the corporation have an election under section 163(j) for any real property trade or business or any farming business in effect during the tax year? See instructions		
24 Does the corporation satisfy one or more of the following? See instructions		
a The corporation owns a pass-through entity with current, or prior year carryover, excess business interest expense.		
b The corporation's aggregate average annual gross receipts (determined under section 448(c)) for the 3 tax years preceding the current tax year are more than \$26 million and the corporation has business interest expense.		
c The corporation is a tax shelter and the corporation has business interest expense. If "Yes," complete and attach Form 8990.		
25 Is the corporation attaching Form 8996 to certify as a Qualified Opportunity Fund? If "Yes," enter amount from Form 8996, line 15 ► \$		
26 Since December 22, 2017, did a foreign corporation directly or indirectly acquire substantially all of the properties held directly or indirectly by the corporation, and was the ownership percentage (by vote or value) for purposes of section 7874 greater than 50% (for example, the shareholders held more than 50% of the stock of the foreign corporation)? If "Yes," list the ownership percentage by vote and by value. See instructions		
Percentage: By Vote		
By Value		

Department of the Treasury
Internal Revenue Service

▶ Do not file this form unless the corporation has filed or is attaching Form 2553 to elect to be an S corporation.
▶ Go to www.irs.gov/Form1120S for instructions and the latest information.

2020

For calendar year 2020 or tax year beginning _____, 2020, ending _____, 20

A S election effective date	Name	D Employer identification number
B Business activity code number (see instructions)	TYPE OR PRINT Number, street, and room or suite no. If a P.O. box, see instructions.	E Date incorporated
	City or town, state or province, country, and ZIP or foreign postal code	F Total assets (see instructions) \$
C Check if Sch. M-3 attached <input type="checkbox"/>		

G Is the corporation electing to be an S corporation beginning with this tax year? Yes No If "Yes," attach Form 2553 if not already filed

H Check if: (1) Final return (2) Name change (3) Address change (4) Amended return (5) S election termination or revocation

I Enter the number of shareholders who were shareholders during any part of the tax year _____ ▶

J Check if corporation: (1) Aggregated activities for section 465 at-risk purposes (2) Grouped activities for section 469 passive activity purposes

Caution: Include **only** trade or business income and expenses on lines 1a through 21. See the instructions for more information.

Income	1a Gross receipts or sales	1a	
	b Returns and allowances	1b	
	c Balance. Subtract line 1b from line 1a		1c
	2 Cost of goods sold (attach Form 1125-A)		2
	3 Gross profit. Subtract line 2 from line 1c		3
	4 Net gain (loss) from Form 4797, line 17 (attach Form 4797)		4
5 Other income (loss) (see instructions—attach statement)		5	
6 Total income (loss). Add lines 3 through 5		6	
Deductions (see instructions for limitations)	7 Compensation of officers (see instructions—attach Form 1125-E)		7
	8 Salaries and wages (less employment credits)		8
	9 Repairs and maintenance		9
	10 Bad debts		10
	11 Rents		11
	12 Taxes and licenses		12
	13 Interest (see instructions)		13
	14 Depreciation not claimed on Form 1125-A or elsewhere on return (attach Form 4562)		14
	15 Depletion (Do not deduct oil and gas depletion.)		15
	16 Advertising		16
	17 Pension, profit-sharing, etc., plans		17
	18 Employee benefit programs		18
	19 Other deductions (attach statement)		19
	20 Total deductions. Add lines 7 through 19		20
	21 Ordinary business income (loss). Subtract line 20 from line 6		21
Tax and Payments	22a Excess net passive income or LIFO recapture tax (see instructions)	22a	
	b Tax from Schedule D (Form 1120-S)	22b	
	c Add lines 22a and 22b (see instructions for additional taxes)		22c
	23a 2020 estimated tax payments and 2019 overpayment credited to 2020	23a	
	b Tax deposited with Form 7004	23b	
	c Credit for federal tax paid on fuels (attach Form 4136)	23c	
	d Reserved for future use	23d	
	e Add lines 23a through 23d		23e
	24 Estimated tax penalty (see instructions). Check if Form 2220 is attached <input type="checkbox"/>		24
	25 Amount owed. If line 23e is smaller than the total of lines 22c and 24, enter amount owed		25
26 Overpayment. If line 23e is larger than the total of lines 22c and 24, enter amount overpaid		26	
27 Enter amount from line 26: Credited to 2021 estimated tax ▶ Refunded ▶		27	

Sign Here

Under penalties 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. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Signature of officer	Date	Title	May the IRS discuss this return with the preparer shown below? See instructions. <input type="checkbox"/> Yes <input type="checkbox"/> No
_____	_____	_____	

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
Firm's name ▶				Firm's EIN ▶
Firm's address ▶				Phone no.

For Paperwork Reduction Act Notice, see separate instructions.

Cat. No. 11510H

Form **1120-S** (2020)



Schedule B Other Information (see instructions) <i>(continued)</i>		Yes	No
12	During the tax year, did the corporation have any non-shareholder debt that was canceled, was forgiven, or had the terms modified so as to reduce the principal amount of the debt? If "Yes," enter the amount of principal reduction ▶ \$		
13	During the tax year, was a qualified subchapter S subsidiary election terminated or revoked? If "Yes," see instructions		
14a	Did the corporation make any payments in 2020 that would require it to file Form(s) 1099?		
b	If "Yes," did the corporation file or will it file required Form(s) 1099?		
15	Is the corporation attaching Form 8996 to certify as a Qualified Opportunity Fund? If "Yes," enter the amount from Form 8996, line 15 ▶ \$		

Schedule K Shareholders' Pro Rata Share Items		Total amount	
Income (Loss)	1 Ordinary business income (loss) (page 1, line 21)	1	
	2 Net rental real estate income (loss) (attach Form 8825)	2	
	3a Other gross rental income (loss)	3a	
	b Expenses from other rental activities (attach statement)	3b	
	c Other net rental income (loss). Subtract line 3b from line 3a	3c	
	4 Interest income	4	
	5 Dividends: a Ordinary dividends	5a	
	b Qualified dividends	5b	
	6 Royalties	6	
	7 Net short-term capital gain (loss) (attach Schedule D (Form 1120-S))	7	
8a Net long-term capital gain (loss) (attach Schedule D (Form 1120-S))	8a		
	b Collectibles (28%) gain (loss)	8b	
	c Unrecaptured section 1250 gain (attach statement)	8c	
9 Net section 1231 gain (loss) (attach Form 4797)	9		
10 Other income (loss) (see instructions) Type ▶	10		
Deductions	11 Section 179 deduction (attach Form 4562)	11	
	12a Charitable contributions	12a	
	b Investment interest expense	12b	
	c Section 59(e)(2) expenditures Type ▶	12c	
d Other deductions (see instructions) Type ▶	12d		
Credits	13a Low-income housing credit (section 42(j)(5))	13a	
	b Low-income housing credit (other)	13b	
	c Qualified rehabilitation expenditures (rental real estate) (attach Form 3468, if applicable)	13c	
	d Other rental real estate credits (see instructions) Type ▶	13d	
	e Other rental credits (see instructions) Type ▶	13e	
	f Biofuel producer credit (attach Form 6478)	13f	
	g Other credits (see instructions) Type ▶	13g	
Foreign Transactions	14a Name of country or U.S. possession ▶		
	b Gross income from all sources	14b	
	c Gross income sourced at shareholder level	14c	
	Foreign gross income sourced at corporate level		
	d Reserved for future use	14d	
	e Foreign branch category	14e	
	f Passive category	14f	
	g General category	14g	
	h Other (attach statement)	14h	
	Deductions allocated and apportioned at shareholder level		
	i Interest expense	14i	
	j Other	14j	
	Deductions allocated and apportioned at corporate level to foreign source income		
	k Reserved for future use	14k	
	l Foreign branch category	14l	
	m Passive category	14m	
	n General category	14n	
	o Other (attach statement)	14o	
Other information			
p Total foreign taxes (check one): <input type="checkbox"/> Paid <input type="checkbox"/> Accrued ▶	14p		
q Reduction in taxes available for credit (attach statement)	14q		
r Other foreign tax information (attach statement)			



**Schedule K-1
(Form 1120-S)**

Department of the Treasury
Internal Revenue Service

2020

For calendar year 2020, or tax year

beginning / / 2020 ending /

Shareholder's Share of Income, Deductions, Credits, etc.
▶ See separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number _____

B Corporation's name, address, city, state, and ZIP code _____

C IRS Center where corporation filed return _____

Part II Information About the Shareholder

D Shareholder's identifying number _____

E Shareholder's name, address, city, state, and ZIP code _____

F Current year allocation percentage % _____

G Shareholder's number of shares
Beginning of tax year _____
End of tax year _____

H Loans from shareholder
Beginning of tax year \$ _____
End of tax year \$ _____

For IRS Use Only

Part III Shareholder's Share of Current Year Income, Deductions, Credits, and Other Items

1	Ordinary business income (loss)	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Foreign transactions
6	Royalties		
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)		
10	Other income (loss)	15	Alternative minimum tax (AMT) items
11	Section 179 deduction	16	Items affecting shareholder basis
12	Other deductions		
		17	Other information

- 18** More than one activity for at-risk purposes*
- 19** More than one activity for passive activity purposes*

* See attached statement for additional information.

List of Codes

This list identifies the codes used on Schedule K-1 for all shareholders. For detailed reporting and filing information, see the specific line instructions, earlier, and the instructions for your income tax return.

Box 10. Other income (loss)

- Code**
- A** Other portfolio income (loss)
 - B** Involuntary conversions
 - C** Section 1256 contracts & straddles
 - D** Mining exploration costs recapture
 - E** Reserved for future use
 - F** Reserved for future use
 - G** Income under subpart F (other than inclusions under section 951A)
 - H** Other income (loss)

Box 12. Other deductions

- A** Cash contributions (60%)
- B** Cash contributions (30%)
- C** Noncash contributions (50%)
- D** Noncash contributions (30%)
- E** Capital gain property to a 50% organization (30%)
- F** Capital gain property (20%)
- G** Contributions (100%)
- H** Investment interest expense
- I** Deductions—royalty income
- J** Section 59(e)(2) expenditures
- K** Reserved for future use
- L** Deductions—portfolio (other)
- M** Preproductive period expenses
- N** Commercial revitalization deduction from rental real estate activities

- O** Reforestation expense deduction
- P** Reserved for future use
- Q** Reserved for future use
- R** Reserved for future use
- S** Other deductions

Box 13. Credits

- A** Low-income housing credit (section 42(j)(5)) from pre-2008 buildings
- B** Low-income housing credit (other) from pre-2008 buildings
- C** Low-income housing credit (section 42(j)(5)) from post-2007 buildings
- D** Low-income housing credit (other) from post-2007 buildings
- E** Qualified rehabilitation expenditures (rental real estate)
- F** Other rental real estate credits
- G** Other rental credits
- H** Undistributed capital gains credit
- I** Biofuel producer credit
- J** Work opportunity credit
- K** Disabled access credit
- L** Empowerment zone employment credit
- M** Credit for increasing research activities
- N** Credit for employer social security and Medicare taxes
- O** Backup withholding
- P** Other credits

Box 14. Foreign transactions

- A** Name of country or U.S. possession
- B** Gross income from all sources
- C** Gross income sourced at shareholder level

Foreign gross income sourced at corporate level:

- D** Reserved for future use
- E** Foreign branch category
- F** Passive category
- G** General category
- H** Other

Deductions allocated and apportioned at shareholder level:

- I** Interest expense
- J** Other

Deductions allocated and apportioned at corporate level to foreign source income:

- K** Reserved for future use
- L** Foreign branch category
- M** Passive category
- N** General category
- O** Other

Other information:

- P** Total foreign taxes paid
- Q** Total foreign taxes accrued
- R** Reduction in taxes available for credit
- S** Foreign trading gross receipts
- T** Extraterritorial income exclusion
- U** Section 951A (GILTI) information
- V** Other foreign transactions

Box 15. Alternative minimum tax (AMT) items

- A** Post-1986 depreciation adjustment
- B** Adjusted gain or loss
- C** Depletion (other than oil & gas)
- D** Oil, gas, & geothermal—gross income
- E** Oil, gas, & geothermal—deductions
- F** Other AMT items

Box 16. Items affecting shareholder basis

- A** Tax-exempt interest income
- B** Other tax-exempt income
- C** Nondeductible expenses
- D** Distributions
- E** Repayment of loans from shareholders

Box 17. Other information

- A** Investment income
- B** Investment expenses
- C** Qualified rehabilitation expenditures (other than rental real estate)
- D** Basis of energy property
- E** Recapture of low-income housing credit (section 42(j)(5))
- F** Recapture of low-income housing credit (other)
- G** Recapture of investment credit
- H** Recapture of other credits
- I** Look-back interest—completed long-term contracts
- J** Look-back interest—income forecast method
- K** Dispositions of property with section 179 deductions
- L** Recapture of section 179 deduction
- M** Section 453(l)(3) information
- N** Section 453A(c) information
- O** Section 1260(b) information
- P** Interest allocable to production expenditures
- Q** CCF nonqualified withdrawals
- R** Depletion information—oil and gas
- S** Reserved for future use
- T** Reserved for future use
- U** Net investment income
- V** Section 199A information
- W** Reserved for future use
- X** Reserved for future use
- Y** Reserved for future use
- Z** Reserved for future use
- AA** Excess taxable income
- AB** Excess business interest income
- AC** Gross receipts for section 448(c)
- AD** Other information

Worksheet for Figuring a Shareholder's Stock and Debt Basis

Part I—Shareholder Stock Basis

1.	Stock basis at the beginning of the corporation's tax year	1.	_____
2.	Basis from any capital contributions made or additional stock acquired during the tax year	2.	_____
3a.	Ordinary business income (enter losses in Part III)	3a.	_____
b.	Net rental real estate income (enter losses in Part III)	3b.	_____
c.	Other net rental income (enter losses in Part III)	3c.	_____
d.	Interest income	3d.	_____
e.	Ordinary dividends	3e.	_____
f.	Royalties	3f.	_____
g.	Net capital gains (enter losses in Part III)	3g.	_____
h.	Net section 1231 gain (enter losses in Part III)	3h.	_____
i.	Other income (enter losses in Part III)	3i.	_____
j.	Excess depletion adjustment	3j.	_____
k.	Tax-exempt income	3k.	_____
l.	Recapture of business credits	3l.	_____
m.	Other items that increase stock basis	3m.	_____
4.	Add lines 3a through 3m	4.	_____
5.	Stock basis before distributions. Add lines 1, 2, and 4	5.	_____
6.	Distributions (excluding dividend distributions)	6.	_____
<p>Note. If line 6 is larger than line 5, subtract line 5 from line 6 and report the result as a capital gain on Form 8949 and Schedule D. See instructions.</p>			
7.	Stock basis after distributions. Subtract line 6 from line 5. If the result is zero or less, enter -0-, skip lines 8 through 14, and enter -0- on line 15	7.	_____
8a.	Nondeductible expenses	8a.	_____
b.	Depletion for oil and gas	8b.	_____
c.	Business credits (sections 50(c)(1) and (5))	8c.	_____
9.	Add lines 8a through 8c	9.	_____
10.	Stock basis before loss and deduction items. Subtract line 9 from line 7. If the result is zero or less, enter -0-, skip lines 11 through 14, and enter -0- on line 15	10.	_____
11.	Allowable loss and deduction items. Enter the amount from Part III, line 13, column (c)	11.	_____
12.	Debt basis restoration (see net increase in instructions for Part II, line 8)	12.	_____
13.	Other items that decrease stock basis	13.	_____
14.	Add lines 11, 12, and 13	14.	_____
15.	Stock basis at the end of the corporation's tax year. Subtract line 14 from line 10. If the result is zero or less, enter -0-	15.	_____

Part III. Shareholder Allowable Loss and Deduction Items

The corporate losses and other deduction items are limited to the sum of your stock and debt basis. When stock and debt basis is insufficient, and there is more than one type of loss or deduction item that reduces basis, the amounts allowed as a loss or deduction are allocated on a pro rata basis. See Regulations sections 1.1366-2(a)(4) and (5).

Loss and deductions in excess of basis are suspended and carried forward indefinitely and the character of the loss and deduction items is retained.

Part III shows the pro rata allocation and tracks any loss or deduction carryforward.

Column (a). Enter the loss and deduction amounts for each item as reported on your Schedule K-1.

Column (b). Enter any loss or deduction items disallowed due to

basis limitations in prior years that were carried forward.

Column (c). If Part I, line 10, is zero, skip column (c).

If stock basis, as reported on Part I, line 10, is greater than the sum of column (a) and column (b), line 13, enter the sum of each line for column (a) plus column (b) in column (c). If stock basis, as reported on Part I, line 10, is less than the sum of column (a) and column (b), line 13, enter the pro rata amount on the corresponding line in column (c). The total allocation amount reported in column (c), line 13, can't exceed the amount reported on Part I, line 10.

Column (d). If Part II, line 14, is zero, skip column (d).

If column (c), line 13, is less than Part I, line 10, skip column (d).

If debt basis, as reported on Part II, line 14, is greater than column (a) plus

column (b) minus column (c), line 13, enter column (a) plus column (b) minus column (c), in column (d) for each line item. If debt basis, as reported on Part II, line 14, is less than column (a) plus column (b) minus column (c), line 13, enter the pro rata amount on the corresponding line in column (d). The total allocation amount reported in column (d), line 13, can't exceed the amount reported on Part II, line 14.

The allowable losses and deductions from columns (c) and (d) should be reported on the appropriate areas of your return (subject to any additional limitations).

Column (e). If the sum of column (a) plus column (b) exceeds the sum of column (c) plus column (d), enter the excess in column (e) for each line item. If you disposed of all your stock, see Regulations section 1.1366-2(a)(6).

Part III—Shareholder Allowable Loss and Deduction Items

Description	(a) Current year losses and deductions	(b) Carryover amounts (column (e)) from the previous year	(c) Allowable loss from stock basis	(d) Allowable loss from debt basis	(e) Carryover amounts
1. Ordinary business loss					
2. Net rental real estate loss					
3. Other net rental loss					
4. Net capital loss					
5. Net section 1231 loss					
6. Other loss					
7. Section 179 deductions					
8. Charitable contributions					
9. Investment interest expense					
10. Section 59(e)(2) expenditures					
11. Other deductions					
12. Foreign taxes paid or accrued					
13. Total loss. Combine lines 1 through 12 for each column. Enter the total loss in column (c) on line 11 of Part I and enter the total loss in column (d) on line 15 of Part II					

IRS has not released Identification Codes at time of publication.

CORRECTED (if checked)

PAYER'S name, street address, city or town, state or province, country, ZIP or foreign postal code, and telephone no.		1 Rents	OMB No. 1545-0115 2020 Form 1099-MISC	Miscellaneous Income
		\$		
		2 Royalties		
		\$		
		3 Other income	4 Federal income tax withheld	Copy B For Recipient This is important tax information and is being furnished to the IRS. If you are required to file a return, a negligence penalty or other sanction may be imposed on you if this income is taxable and the IRS determines that it has not been reported.
PAYER'S TIN		\$	\$	
RECIPIENT'S TIN		5 Fishing boat proceeds	6 Medical and health care payments	
		\$	\$	
RECIPIENT'S name		7 Payer made direct sales of \$5,000 or more of consumer products to a buyer (recipient) for resale <input type="checkbox"/>	8 Substitute payments in lieu of dividends or interest	
Street address (including apt. no.)		\$	\$	
City or town, state or province, country, and ZIP or foreign postal code		9 Crop insurance proceeds	10 Gross proceeds paid to an attorney	
		\$	\$	
Account number (see instructions)		11	12 Section 409A deferrals	
FATCA filing requirement <input type="checkbox"/>		\$	\$	
		13 Excess golden parachute payments	14 Nonqualified deferred compensation	
		\$	\$	
		15 State tax withheld	16 State/Payer's state no.	17 State income
		\$		\$
		\$		\$

Form 1099-MISC

(keep for your records)

www.irs.gov/Form1099MISC

Department of the Treasury - Internal Revenue Service

CORRECTED (if checked)

PAYER'S name, street address, city or town, state or province, country, ZIP or foreign postal code, and telephone no.		1 Rents	OMB No. 1545-0115 2021 Form 1099-MISC	Miscellaneous Income
		\$		
		2 Royalties		
		\$		
		3 Other income	4 Federal income tax withheld	Copy B For Recipient This is important tax information and is being furnished to the IRS. If you are required to file a return, a negligence penalty or other sanction may be imposed on you if this income is taxable and the IRS determines that it has not been reported.
PAYER'S TIN		\$	\$	
RECIPIENT'S TIN		5 Fishing boat proceeds	6 Medical and health care payments	
		\$	\$	
RECIPIENT'S name		7 Payer made direct sales of \$5,000 or more of consumer products to a buyer (recipient) for resale <input type="checkbox"/>	8 Substitute payments in lieu of dividends or interest	
Street address (including apt. no.)		\$	\$	
City or town, state or province, country, and ZIP or foreign postal code		9 Crop insurance proceeds	10 Gross proceeds paid to an attorney	
		\$	\$	
Account number (see instructions)		11	12 Section 409A deferrals	
FATCA filing requirement <input type="checkbox"/>		\$	\$	
		13 Excess golden parachute payments	14 Nonqualified deferred compensation	
		\$	\$	
		15 State tax withheld	16 State/Payer's state no.	17 State income
		\$		\$
		\$		\$

Form 1099-MISC

(keep for your records)

www.irs.gov/Form1099MISC

Department of the Treasury - Internal Revenue Service

ATS

CORRECTED (if checked)

PAYER'S name, street address, city or town, state or province, country, ZIP or foreign postal code, and telephone no.		OMB No. 1545-0116		2020		Nonemployee Compensation	
		Form 1099-NEC					
PAYER'S TIN		RECIPIENT'S TIN		1 Nonemployee compensation		Copy B For Recipient This is important tax information and is being furnished to the IRS. If you are required to file a return, a negligence penalty or other sanction may be imposed on you if this income is taxable and the IRS determines that it has not been reported.	
				2			
RECIPIENT'S name				3			
Street address (including apt. no.)				4 Federal income tax withheld			
City or town, state or province, country, and ZIP or foreign postal code				\$			
		FATCA filing requirement					
		<input type="checkbox"/>					
Account number (see instructions)		5 State tax withheld		6 State/Payer's state no.		7 State income	
		\$				\$	
		\$				\$	

Form 1099-NEC

(keep for your records)

www.irs.gov/Form1099NEC

Department of the Treasury - Internal Revenue Service

CORRECTED (if checked)

PAYER'S name, street address, city or town, state or province, country, ZIP or foreign postal code, and telephone no.		OMB No. 1545-0116		2021		Nonemployee Compensation			
		Form 1099-NEC							
PAYER'S TIN		RECIPIENT'S TIN		1 Nonemployee compensation		Copy B For Recipient This is important tax information and is being furnished to the IRS. If you are required to file a return, a negligence penalty or other sanction may be imposed on you if this income is taxable and the IRS determines that it has not been reported.			
				2					
RECIPIENT'S name				3					
Street address (including apt. no.)				4 Federal income tax withheld					
City or town, state or province, country, and ZIP or foreign postal code				\$					
		5 State tax withheld		6 State/Payer's state no.				7 State income	
		\$						\$	
Account number (see instructions)						\$			

Form 1099-NEC

(keep for your records)

www.irs.gov/Form1099NEC

Department of the Treasury - Internal Revenue Service

Example 1:

Jane is self-employed individual and files a Schedule C. During 2020 her net income reported on Schedule C was \$135,000. She was unable to work for 8 days during 2020 due to a positive COVID-19 test. Additionally, she was required to take off an additional 5 days to care for her mother who was exposed and an additional 10 days to care for her child who was unable to attend school due to COVID restrictions.

Example 2:

Assume the same facts as above but Jane also worked as employee and the following was attached to her W-2 as an explanation for box 14.

“Included in Box 14...are amounts paid to you as qualified sick leave wages or qualified family leave wages under the Families First Coronavirus Response Act. Specifically, up to three types of paid qualified sick leave wages or qualified family leave wages are reported in Box 14:

- Sick leave wages subject to the **\$511 per day limit** because of care you required **\$ 2,400**;
- Sick leave wages subject to the **\$200 per day limit** because of care you provided to another **\$1,500**; and
- Emergency family leave wages **\$3,000**

If you have self-employment income in addition to wages paid by your employer, and you intend to claim any qualified sick leave or qualified family leave equivalent credits, you must report the qualified sick leave or qualified family leave wages on Form 7202, Credits for Sick Leave and Family Leave for Certain Self-Employed Individuals, included with your income tax return and reduce (but not below zero) any qualified sick leave or qualified family leave equivalent credits by the amount of these qualified leave wages. If you have self-employment income, you should refer to the instructions for your individual income tax return for more information.”

ATS Note: *As of November 3, 2020 the IRS has not released instructions for Form 7202.*

**Credits for Sick Leave and Family Leave
 for Certain Self-Employed Individuals**

▶ Attach to Form 1040 or 1040-SR.
 ▶ Go to www.irs.gov/Form7202 for instructions and the latest information.

Name of person with self-employment income (as shown on Form 1040 or 1040-SR)

Social security number of person with self-employment income

JANE - EXAMPLE 1

Part I Credit for Sick Leave for Certain Self-Employed Individuals

1	Number of days you were unable to perform services as a self-employed individual because of certain coronavirus-related care you required. See instructions	1	8
2	Number of days you were unable to perform services as a self-employed individual because of certain coronavirus-related care you provided to another. (Do not include days you included in line 1.) See instructions	2	5
3	If you are filing a fiscal year return, see instructions; otherwise enter 10	3	10
4	Enter the smaller of line 1 or line 3	4	8
5	Subtract line 4 from line 3	5	2
6	Enter the smaller of line 2 or line 5	6	2
7	Net earnings from self-employment (see instructions)	7	135,000
8	Divide line 7 by 260 (round to nearest whole number)	8	519
9	Enter the smaller of line 8 or \$511	9	511
10	Multiply line 4 by line 9	10	4,088
11	Multiply line 8 by 67% (0.67)	11	348
12	Enter the smaller of line 11 or \$200	12	200
13	Multiply line 6 by line 12	13	1,000 400
14	Add lines 10 and 13	14	4,488
15	Amount of emergency paid sick leave subject to the \$511 per day limit you received from an employer (see instructions)	15	0
16	Amount of emergency paid sick leave subject to the \$200 per day limit you received from an employer (see instructions)	16	0
If line 15 and line 16 are both zero, skip to line 24 and enter the amount from line 14.			
17	Add line 13 and line 16	17	
18	Enter the smaller of line 17 or \$2,000	18	
19	Subtract line 18 from line 17	19	
20	Add lines 10, 15, and 18	20	
21	Enter the smaller of line 20 or \$5,110	21	
22	Subtract line 21 from line 20	22	
23	Add line 19 and line 22	23	
24	Subtract line 23 from line 14. If zero or less, enter -0-. Enter here and include on Schedule 3 (Form 1040), line 12b	24	4,488

Part II Credit for Family Leave for Certain Self-Employed Individuals

25	Number of days you were unable to perform services as a self-employed individual because of certain coronavirus-related care you provided to a son or daughter under the age of 18. (Do not enter more than 50 days.) See instructions	25	10
26	Net earnings from self-employment (see instructions)	26	135,000
27	Divide line 26 by 260 (round to nearest whole number)	27	519
28	Multiply line 27 by 67% (0.67)	28	347
29	Enter the smaller of line 28 or \$200	29	200
30	Multiply line 25 by line 29	30	2,000
31	Amount of emergency family leave wages you received from an employer (see instructions)	31	0
If line 31 is zero, skip to line 35 and enter the amount from line 30.			
32	Add line 30 and line 31	32	
33	Enter the smaller of line 32 or \$10,000	33	
34	Subtract line 33 from line 32	34	
35	Subtract line 34 from line 30. If zero or less, enter -0-. Enter here and include on Schedule 3 (Form 1040), line 12b	35	2,000

**Credits for Sick Leave and Family Leave
for Certain Self-Employed Individuals**

▶ Attach to Form 1040 or 1040-SR.

▶ Go to www.irs.gov/Form7202 for instructions and the latest information.

Name of person with self-employment income (as shown on Form 1040 or 1040-SR)

Social security number of person with
self-employment income

JANE - EXAMPLE 2

Part I Credit for Sick Leave for Certain Self-Employed Individuals

1	Number of days you were unable to perform services as a self-employed individual because of certain coronavirus-related care you required. See instructions	1	8
2	Number of days you were unable to perform services as a self-employed individual because of certain coronavirus-related care you provided to another. (Do not include days you included in line 1.) See instructions	2	5
3	If you are filing a fiscal year return, see instructions; otherwise enter 10	3	10
4	Enter the smaller of line 1 or line 3	4	8
5	Subtract line 4 from line 3	5	2
6	Enter the smaller of line 2 or line 5	6	2
7	Net earnings from self-employment (see instructions)	7	135,000
8	Divide line 7 by 260 (round to nearest whole number)	8	519
9	Enter the smaller of line 8 or \$511	9	511
10	Multiply line 4 by line 9	10	4,088
11	Multiply line 8 by 67% (0.67)	11	348
12	Enter the smaller of line 11 or \$200	12	200
13	Multiply line 6 by line 12	13	400
14	Add lines 10 and 13	14	4,488
15	Amount of emergency paid sick leave subject to the \$511 per day limit you received from an employer (see instructions)	15	2,400
16	Amount of emergency paid sick leave subject to the \$200 per day limit you received from an employer (see instructions)	16	1,500
If line 15 and line 16 are both zero, skip to line 24 and enter the amount from line 14.			
17	Add line 13 and line 16	17	1,900
18	Enter the smaller of line 17 or \$2,000	18	1,900
19	Subtract line 18 from line 17	19	0
20	Add lines 10, 15, and 18	20	8,388
21	Enter the smaller of line 20 or \$5,110	21	5,110
22	Subtract line 21 from line 20	22	3,278
23	Add line 19 and line 22	23	3,278
24	Subtract line 23 from line 14. If zero or less, enter -0-. Enter here and include on Schedule 3 (Form 1040), line 12b	24	1,210

Part II Credit for Family Leave for Certain Self-Employed Individuals

25	Number of days you were unable to perform services as a self-employed individual because of certain coronavirus-related care you provided to a son or daughter under the age of 18. (Do not enter more than 50 days.) See instructions	25	10
26	Net earnings from self-employment (see instructions)	26	135,000
27	Divide line 26 by 260 (round to nearest whole number)	27	519
28	Multiply line 27 by 67% (0.67)	28	347
29	Enter the smaller of line 28 or \$200	29	200
30	Multiply line 25 by line 29	30	2,000
31	Amount of emergency family leave wages you received from an employer (see instructions)	31	3,000
If line 31 is zero, skip to line 35 and enter the amount from line 30.			
32	Add line 30 and line 31	32	5,000
33	Enter the smaller of line 32 or \$10,000	33	5,000
34	Subtract line 33 from line 32	34	0
35	Subtract line 34 from line 30. If zero or less, enter -0-. Enter here and include on Schedule 3 (Form 1040), line 12b	35	2,000

**Credits for Sick Leave and Family Leave
 for Certain Self-Employed Individuals**

OMB No. 1545-0074

2020
 Attachment
 Sequence No. **202**

▶ Attach to Form 1040 or 1040-SR.

▶ Go to www.irs.gov/Form7202 for instructions and the latest information.

Name of person with self-employment income (as shown on Form 1040 or 1040-SR)

Social security number of person with
 self-employment income

Part I Credit for Sick Leave for Certain Self-Employed Individuals

1	Number of days you were unable to perform services as a self-employed individual because of certain coronavirus-related care you required. See instructions	1
2	Number of days you were unable to perform services as a self-employed individual because of certain coronavirus-related care you provided to another. (Do not include days you included in line 1.) See instructions	2
3	If you are filing a fiscal year return, see instructions; otherwise enter 10	3
4	Enter the smaller of line 1 or line 3	4
5	Subtract line 4 from line 3	5
6	Enter the smaller of line 2 or line 5	6
7	Net earnings from self-employment (see instructions)	7
8	Divide line 7 by 260 (round to nearest whole number)	8
9	Enter the smaller of line 8 or \$511	9
10	Multiply line 4 by line 9	10
11	Multiply line 8 by 67% (0.67)	11
12	Enter the smaller of line 11 or \$200	12
13	Multiply line 6 by line 12	13
14	Add lines 10 and 13	14
15	Amount of emergency paid sick leave subject to the \$511 per day limit you received from an employer (see instructions)	15
16	Amount of emergency paid sick leave subject to the \$200 per day limit you received from an employer (see instructions)	16
If line 15 and line 16 are both zero, skip to line 24 and enter the amount from line 14.		
17	Add line 13 and line 16	17
18	Enter the smaller of line 17 or \$2,000	18
19	Subtract line 18 from line 17	19
20	Add lines 10, 15, and 18	20
21	Enter the smaller of line 20 or \$5,110	21
22	Subtract line 21 from line 20	22
23	Add line 19 and line 22	23
24	Subtract line 23 from line 14. If zero or less, enter -0-. Enter here and include on Schedule 3 (Form 1040), line 12b	24

Part II Credit for Family Leave for Certain Self-Employed Individuals

25	Number of days you were unable to perform services as a self-employed individual because of certain coronavirus-related care you provided to a son or daughter under the age of 18. (Do not enter more than 50 days.) See instructions	25
26	Net earnings from self-employment (see instructions)	26
27	Divide line 26 by 260 (round to nearest whole number)	27
28	Multiply line 27 by 67% (0.67)	28
29	Enter the smaller of line 28 or \$200	29
30	Multiply line 25 by line 29	30
31	Amount of emergency family leave wages you received from an employer (see instructions)	31
If line 31 is zero, skip to line 35 and enter the amount from line 30.		
32	Add line 30 and line 31	32
33	Enter the smaller of line 32 or \$10,000	33
34	Subtract line 33 from line 32	34
35	Subtract line 34 from line 30. If zero or less, enter -0-. Enter here and include on Schedule 3 (Form 1040), line 12b	35

For Privacy Act and Paperwork Reduction Act Notice, see your tax return instructions.

Cat. No. 56395K

Form **7202** (2020)