

P-1120

**CITY OF PORTLAND INCOME TAX RETURN
CORPORATION TAX RETURN**

20 _____

For the year January 1 - December 31, 20____ or other taxable year beginning _____ and ending _____

THIS IS NOT A FEDERAL RETURN

PLEASE TYPE OR PRINT	Name of Corporation	FEIN	Date Incorporated
	Address	Where Incorporated	Principal Business Activity
	Address 2	Main Address in Portland	Location of Portland Records
	City, State & Zip	Person in Charge of Portland Records	Telephone Number

TAXABLE INCOME COMPUTATION

1	a. Taxable income from Federal Form 1120 - ATTACH COPY OF FEDERAL FORM 1120 including Schedule E (Compensation of Officers)	1a	\$
	b. Income from p. 2 Schedule C, line 30	1b	
2	Enter gain or loss from sale or exchange of property included in line 1a or 1b	2	
3	Result after excluding line 2 from line 1a or 1b	3	
4	Enter items not deductible under Portland Income Tax Ordinance (from p. 2, Schedule E, col. 1, line 5)	4	
5	Total - add lines 3 and 4	5	
6	Enter items not taxable under Portland Income Tax Ordinance (from p. 2, Schedule E, col. 2, line 11)	6	
7	Total - line 5 less line 6	7	
8	Amount in line 2 above (after excluding any capital loss carryover) applicable to taxable period (see instructions)	8	
9	Total income - add lines 7 and 8	9	
10	a. Allocation percentage from p. 2, Schedule D, line 5 - if all business was conducted in Portland enter 100% on line 10 and DO NOT fill in Schedule D on p. 2	10	
11	Total - multiply line 9 by % on line 10	11	
12	Less: Applicable portion of net operating loss carryover and/or capital loss carryover (see instructions)	12	
13	Total income subject to tax - line 11 less line 12	13	
14	CITY OF PORTLAND - multiple line 13 by 1%	14	

PAYMENTS AND CREDITS

15	a. Tax paid with tentative return	15a	
	b. Payments and credits on 20____ Declaration of Estimated Portland Income Tax	15b	
	c. Other Credits - explain in attached statement	15c	
16	Total - add lines 15a, b, and c	16	

TAX DUE OR REFUND

17	If your payments (line 16) are larger than your tax (line 14) enter amount of OVERPAYMENT	17	
18	If your tax (line 14) is larger than your payments (line 16) enter amount of BALANCE DUE PAY IN FULL WITH THIS RETURN TO CITY OR PORTLAND, 259 KENT ST., PORTLAND, MI 48875	18	
19	Amount on line 17 to be: (A) <input type="checkbox"/> Credit on 20____ estimated tax (B) <input type="checkbox"/> Refunded	19	

- A** Name and address of resident agent in Michigan
- B** Is this a consolidated return? Yes No If yes, list names and addresses of included corporations in an attached statement showing percent owned of voting stock in each corporation
- C** **IMPORTANT:** Check this box if the amount shown on line 1b above is not in agreement with the amount shown for this item on the return which you filed with the Federal Government for the year indicated above and attach an explanation, together with a reconciliation of difference.
- D** Number of Portland location(s) included in this return _____ Number of locations everywhere _____
- E** Indicate the last fiscal or calendar year audited by the Federal Internal Revenue Service _____

I declare that I have examined this return (including accompanying schedules) and to the best of my knowledge and belief, it is true, correct and complete. If prepared by a person other than the taxpayer, this declaration is based on all information of which the preparer has any knowledge.

Date Signature of Officer Title

Date Individual or Firm Signature of Preparer Address

PROFIT (OR LOSS) FROM BUSINESS - SCHEDULE C

Period from _____ to _____

Show period covered and check appropriate box to indicate date used for Schedule C Separate accounting method Includes operations at all locations

		BUSINESS DEDUCTIONS	
1	Gross Receipts	1	\$
2	Less: Returns and allowances	2	
3	Net Receipts (Cost of goods sold)	3	
4	Inventory at beginning of period	4	
5	Merchandise bought for manufacture or sale	5	
6	Salaries and wages	6	
7	Other costs (attach statement)	7	
8	Total - lines 4 through 7	8	
9	Less: Inventory at end of period	9	
10	Cost of goods sold	10	
11	Gross profit - line 3 less line 10	11	
		12	\$
		13	
		14	
		15	
		16	
		17	
		18	
		19	
		20	
		21	
		22	
		23	
		24	
25	Dividend income		25
26	Interest income		26
27	Income from rents and royalties		27
28	Gain or loss from sale or exchange of property (see instructions)		28
29	Other income		29
30	Total income (add lines 24 through 29). Enter here and on p. 1, line 1b		30

BUSINESS ALLOCATION FORMULA - SCHEDULE D

		Located Everywhere (I)	Located in Portland (II)	Percentage (II ÷ I)
1	Average net book value of real and tangible personal property	1	\$	
a.	Gross annual rent paid for real property only, multiplied by 8	1a		
b.	TOTAL (add lines 1 and 1a)	1b		%
2	Total wages, salaries, commissions and other compensation of all employees	2		%
3	Gross receipts from sales made or services rendered	3		%
4	Total percentages - add the three percentages computed for lines 1b, 2, and 3 which you entered in the last column		4	
5	Average percentage (one-third of line 4) - enter here and on p. 1, line 10		5	
In determining the average percentage (line 5), a factor shall be excluded from the computation only when such factor does not exist anywhere insofar as the taxpayer's business operation is concerned and, in such cases, the sum of the percentages shall be divided by the number of factors actually used.				
In the case of a taxpayer authorized by the Administrator to use one of the special formulae, attach explanation and use the lines provided below:				
a.	Numerator _____	c.	Percentage (a ÷ b) enter here _____ and on p. 1, line 10	
b.	Denominator _____	d.	Date of Administrator's approval letter _____	

SCHEDULE E

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

Period from _____ to _____

COLUMN 1

Add - Items Not Deductible

1	Adjustments to income relating to prior periods (see instructions)	\$
2	All expenses (including interest) incurred in connection with derivation of income not subject to Portland income tax	
3	Portland income tax paid or accrued	
4	Other (submit schedule): _____ _____	
5	Total Additions (enter on p. 1, line 4)	

COLUMN 2

Deduct - Items Not Taxable and Allowable Deductions

6	Interest from US obligations and from US governmental units	\$
7	Foreign tax deduction	
8	Other (submit schedule): _____ _____	
9	Total Deductions (enter on p. 1, line 6)	