

Schedule 1S
Form 1120ME
2024

Income Subtraction Modifications

See Form 1120ME instructions, pages 7 through 10.
 Enclose with your Form 1120ME.

For more information, visit maine.gov/revenue/tax-return-forms.



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Name as shown on Form 1120ME

Federal EIN

SUBTRACTIONS from federal taxable income.

DO NOT ENTER \$ signs, commas, or decimals.

1. Nontaxable interest	1.	<input type="text"/>	.00
2. Foreign dividend gross-up	2.	<input type="text"/>	.00
3. Work Opportunity Credit and Empowerment Zone Credit deductions (attach federal Form 5884 and/or Form 8844, as appropriate)	3.	<input type="text"/>	.00
4. Income not taxable under the Constitution of Maine or the United States	4.	<input type="text"/>	.00
5. Dividends from certain affiliated corporations (limitations - see instructions)	5.	<input type="text"/>	.00
6. Net operating loss recapture (see instructions)	6.	<input type="text"/>	.00
7. Income from ownership interest in pass-through entity financial institutions (subject to Maine franchise tax)	7.	<input type="text"/>	.00
8. State income tax refunds (see instructions)	8.	<input type="text"/>	.00
9. Bonus depreciation/Section 179 expense recapture (see instructions)	9.	<input type="text"/>	.00
10. Medical cannabis business expenses (see instructions)	10.	<input type="text"/>	.00
Enter the corporation's registration or sales tax number: _____			
11. Adult use cannabis business expenses (see instructions)	11.	<input type="text"/>	.00
Enter the corporation's registration or sales tax number: _____			
12. 50% of apportionable subpart F income (see instructions)	12.	<input type="text"/>	.00
13. 80% of apportionable deferred foreign income (see instructions)	13.	<input type="text"/>	.00
14. 50% of Global Intangible Low-Taxed Income (GILTI) (see instructions)	14.	<input type="text"/>	.00
15. Northern Maine Transmission Corporation adjustment (see instructions)	15.	<input type="text"/>	.00
16. Gain on sale of multifamily affordable housing (see instructions)	16.	<input type="text"/>	.00
17. Seed capital investment tax credit (see instructions)	17.	<input type="text"/>	.00
18. Gains from sale of timberlands (see instructions)	18.	<input type="text"/>	.00
19. New markets capital investment credit (see instructions)	19.	<input type="text"/>	.00
20. Charitable contributions recapture (see instructions)	20.	<input type="text"/>	.00
21. Business interest deduction recapture (see instructions)	21.	<input type="text"/>	.00
22. Other (see instructions)	22.	<input type="text"/>	.00
23. Total subtractions (add lines 1 through 22 — enter here and on Form 1120ME, line 2)	23.	<input type="text"/>	.00