

Form 20S: Test 3 w/ PTEC

Schedules and Forms Utilized for this Test return

- Form 20S: Schedule B, Schedule G, and Schedule K
- Schedule K-1
- Form PTE-C
- Schedule PTE-CK1

Entity information

- Multistate company utilizing separate accounting (allocating).
- Fiscal year filer.
- Populate the Nature of Business
- The 20S has 2 shareholders this year. 1 resident, 1 nonresident
- A payment is made on the PTEC for the nonresident.

Form 20S information

Federal Income

- Populate Lines 1-6 where appropriate. Please include both positive and negative amounts.

Federal Deductions

- Populate Lines 7-20 where appropriate. Please include both positive and negative amounts.

Alabama Adjustments

- Populate all appropriate lines.
- The Alabama Ordinary income/loss on line 30 should report a positive amount.

Tax Due

- No tax due or refund.

Schedule B – Allocation of Nonbusiness Income, Loss and Expense

- Populate every line of the Schedule B (10 items for each)

Signature information

- The “discuss with paid preparer box” should be checked. Please populate all required information.

Schedule G – Other Information

- Populate all other required fields.

Schedule K – Distributive Share Items

Income (Loss)

- Ordinary income/loss on Line 1, should match what is reported on pg1, Line 30
- Populate other lines 2-11 if appropriate.

Deductions

Please populate all appropriate lines per the 20S information above.

Other

Populate all appropriate lines.

Line 23 should report the amount of composite payment due on the form PTEC. (Even if a vendor does not support the form PTEC the correct amount of composite payment is still required.)

Schedule K-1 Information

See 20S information above to populate K-1s

Form PTE-C Information

See 20S information above to populate the entity information for the PTEC

Populate the following lines

- Amount of tax due – positive amount
- Amount remitted should be a positive amount.
- Payment should be made with the return via direct debit.
- PTE-CK1 should be populated per K-1 information above.