



For calendar year 2021 or tax years beginning (MM-DD-YY) ___ - ___ - 20___, and ending (MM-DD-YY) ___ - ___ - 20___

A LLET Exemption Code <div style="border: 1px solid black; width: 40px; height: 20px; margin: 5px;"></div>	D FEIN Name of Corporation _____	E Kentucky Corporation/LLET Account Number (Required) _____ <input type="checkbox"/> Change of Name Telephone Number _____
B Income Tax Exemption Code <div style="border: 1px solid black; width: 40px; height: 20px; margin: 5px;"></div> <input type="checkbox"/> Elective Consolidated Attach Form 722	Number and Street _____ City _____ State _____ ZIP Code _____ Date of Incorporation ___ / ___ / ___	State of Incorporation _____ Date of Incorporation ___ / ___ / ___
C Provider 3-Factor Apportionment Code <div style="border: 1px solid black; width: 40px; height: 20px; margin: 5px;"></div>	F Name of Common Parent _____ Kentucky Corporation/LLET Account Number _____	Principal Business Activity in KY _____ NAICS Code Number in KY _____
G Check applicable boxes <input type="checkbox"/> Amended return (Complete Part V) <input type="checkbox"/> Amended return—RAR (Complete Part V) <input type="checkbox"/> Initial return <input type="checkbox"/> Short-period return (Complete Part IV) <input type="checkbox"/> Change of accounting period <input type="checkbox"/> Final return (Complete Part IV)		

PART I— TAXABLE INCOME COMPUTATION

1 Federal taxable income (Form 1120, line 28)	▶ 1	00
ADDITIONS:		
2 Interest income (state and local obligations)	▶ 2	00
3 State taxes based on net/gross income	▶ 3	00
4 Depreciation adjustment	▶ 4	00
5 Deductions attributable to nontaxable income (see lines 22 and 23)	▶ 5	00
6 Related party expenses (attach Schedule RPC)	▶ 6	00
7 Dividend paid deduction (REIT)	▶ 7	00
8 Revenue Agent Report (RAR)	▶ 8	00
9 Kentucky capital gain from Kentucky Schedule D, line 18	▶ 9	00
10 Loss from Form 4797 found on federal Form 1120, line 9	▶ 10	00
11 Gain from Kentucky Form 4797, line 17	▶ 11	00
12 Federal allowable depletion from Form 1120, line 21	▶ 12	00

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PART I—TAXABLE INCOME COMPUTATION—continued

ADDITIONS—continued

13 Federal contribution deductions from Form 1120, line 19	▶ 13		00
14 Terminal Railroad Corporation adjustments	▶ 14		00
15 Federal allowable passive activity loss	▶ 15		00
16 Federal taxable loss of all exempt corporations	▶ 16		00
17 Reserved for future use.	▶ 17		00
18 Enter additions to federal taxable income from Kentucky Schedule(s) K-1	▶ 18		00
19 Internal Revenue Code adjustments (see instructions)	▶ 19		00
20 Other additions (attach explanation)	▶ 20		00
21 Total (add lines 1 through 20)	▶ 21		00

SUBTRACTIONS

22 Interest income (U.S. obligations)	▶ 22		00
23 Dividend income	▶ 23		00
24 Federal work opportunity credit	▶ 24		00
25 Depreciation adjustment	▶ 25		00
26 Revenue Agent Report (RAR)	▶ 26		00
27 Capital gain from Form 1120, line 8	▶ 27		00
28 Gain from Form 4797 found on federal Form 1120, line 9	▶ 28		00
29 Loss from Kentucky Form 4797, line 17	▶ 29		00
30 50% of the gross royalty income derived from any disposal of coal with a retained economic interest defined by IRC §631(c) and all IRC §272 expenses if the corporation elects not to use percentage depletion	▶ 30		00



PART I—TAXABLE INCOME COMPUTATION—continued

SUBTRACTIONS—continued

31 Terminal Railroad Corporation adjustments	▶ 31		00
32 Kentucky allowable passive activity loss	▶ 32		00
33 Kentucky allowable depletion	▶ 33		00
34 Kentucky contribution deductions	▶ 34		00
35 Reserved for future use.	▶ 35		00
36 Federal taxable income of all exempt corporations	▶ 36		00
37 Enter subtractions from federal taxable income from Kentucky Schedule(s) K-1	▶ 37		00
38 Internal Revenue Code adjustments (see instructions)	▶ 38		00
39 Other subtractions (attach explanation)	▶ 39		00
40 Net income (line 21 less lines 22 through 39)	▶ 40		00
41 Taxable net income (see instructions)	▶ 41		00
42 Net operating loss deduction (NOLD)	▶ 42		00
43 Taxable net income after NOLD (line 41 less line 42)	▶ 43		00



PART II—LLET COMPUTATION

1	Schedule L, Section E, line 1 (Page 9)	▶ 1		00
2	Tax credit recapture	▶ 2		00
3	Total (add lines 1 and 2)	▶ 3		00
4	Nonrefundable LLET credit from Kentucky Schedule(s) K-1	▶ 4		00
5	Nonrefundable tax credits (attach Schedule TCS)	▶ 5		00
6	LLET liability (greater of line 3 less lines 4 and 5 or \$175 minimum)	▶ 6		00
7	Withholding Tax (Form PTE-WH)	▶ 7		00
8	Estimated tax payments	▶ 8		00
9	Certified rehabilitation tax credit	▶ 9		00
10	Film industry tax credit	▶ 10		00
11	Extension payment	▶ 11		00
12	Prior year's tax credit	▶ 12		00
13	Income tax overpayment from Part III, line 17	▶ 13		00
14	LLET paid on original return	▶ 14		00
15	LLET overpayment on original return	▶ 15		00
16	Estimated Tax Penalty (attach Form 2220-K)	▶ 16		00
17	LLET and Estimated Tax Penalty Due (lines, 6, 15, and 16 less lines 7 through 14).	TAX DUE ▶ 17		00
18	LLET overpayment (lines 7 through 14 less lines 6, 15, and 16)	▶ 18		00
19	Credited to 2021 income tax	▶ 19		00
20	Credited to 2021 interest	▶ 20		
21	Credited to 2021 penalty	▶ 21		
22	Credited to 2022 LLET	▶ 22		00
23	Amount to be refunded (line 18 less lines 19 through 22)	REFUND ▶ 23		



PART III—INCOME TAX COMPUTATION

1	Income tax (see instructions)	▶ 1		00
2	Tax credit recapture	▶ 2		00
3	Tax installment on LIFO recapture	▶ 3		00
4	Total (add lines 1 through 3)	▶ 4		00
5	Nonrefundable LLET credit from the Corporation LLET Credit Worksheet(s)(see instructions)	▶ 5		00
6	Nonrefundable LLET credit (Part II, line 6 less \$175)	▶ 6		00
7	Nonrefundable tax credits (attach Schedule TCS)	▶ 7		00
8	Net income tax liability (line 4 less lines 5 through 7, but not less than zero)	▶ 8		00
9	Estimated tax payments	▶ 9		00
10	Extension payment	▶ 10		00
11	Prior year's tax credit	▶ 11		00
12	LLET overpayment from Part II, line 19	▶ 12		00
13	Corporation income tax paid on original return	▶ 13		00
14	Corporation income tax overpayment on original return	▶ 14		00
15	Income tax due (lines 8 and 14 less lines 9 through 13)	▶ 15	TAX DUE	00
16	Income tax overpayment (lines 9 through 13 less lines 8 and 14)	▶ 16		00
17	Credited to 2021 LLET	▶ 17		00
18	Credited to 2021 interest	▶ 18		
19	Credited to 2021 penalty	▶ 19		
20	Credited to 2022 corporation income tax	▶ 20		00
21	Amount to be refunded (line 16 less lines 17 through 20)	▶ 21	REFUND	



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PART IV – EXPLANATION OF FINAL RETURN AND/OR SHORT-PERIOD RETURN

- | | |
|---|--|
| <input type="checkbox"/> Ceased operations in Kentucky | <input type="checkbox"/> Change in filing status |
| <input type="checkbox"/> Change of ownership | <input type="checkbox"/> Merger |
| <input type="checkbox"/> Successor to previous business | <input type="checkbox"/> Other _____ |

PART V – EXPLANATION OF AMENDED RETURN CHANGES

OFFICER INFORMATION

Attach a schedule listing the name, home address, and Social Security number of the vice president, secretary, and treasurer.

Has the attached officer information changed from the last return filed? Yes No

President's Name _____ President's Home Address _____

President's Social Security Number _____

Date Became President ____ / ____ / ____

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 _____
	Name of Officer (Please print) _____	Title _____
Paid Preparer Use	Signature of Preparer _____	Date _____
	Name of Preparer or Firm (Please print) _____	ID Number _____
	Email and/or Telephone No. _____	May the DOR discuss this return with this preparer? <input type="checkbox"/> YES <input type="checkbox"/> NO

Enclose	Include federal Form 1120 with all supporting schedules and statements.	Refund or No Payment	Kentucky Department of Revenue Frankfort, KY 40618-0010
Payment	Check Payable: Kentucky State Treasurer E-Pay Options: www.revenue.ky.gov	With Payment	Kentucky Department of Revenue Frankfort, KY 40620-0021



SCHEDULE Q—QUESTIONNAIRE

IMPORTANT: Questions 1 and 2 must be answered if this is the corporation's initial return or if a return was not filed under the same name and same federal I.D. number for the preceding year. Failure to do so may result in a request for a delinquent return.

- 1 Indicate whether: (a) new business, (b) successor to previously existing business which was organized as: (1) corporation, (2) partnership, (3) sole proprietorship, (4) other.

If successor to previously existing business, give name, address, and federal I.D. number of the previous business organization.

Form with fields for Name, FEIN, and Address.

- 2 If a foreign corporation, enter the date qualified to do business in Kentucky.

___ / ___ / _____

Questions 3-10 must be completed by all corporations.

- 3 The corporation's books are in care of:

Form with fields for Name and Address.

- 4 Are disregarded entities included in this return?
5 Was the corporation a partner or member in a pass-through entity doing business in Kentucky?

Form with fields for Name and FEIN for entities A and B.

- 6 Was the corporation doing business in Kentucky other than through its interest held in a pass-through entity doing business in Kentucky?

- 7 Did the corporation at any time during the taxable year own more than 50 percent (50%) of the voting stock of another corporation that is part of a unitary business per KRS 141.202(2)(f)?

If yes, list name and federal I.D. number of the entity.

Form with fields for Name and FEIN.

- 8 Was more than 50 percent (50%) of the corporation's voting stock owned by any corporation that is part of a unitary business per KRS 141.202(2)(f)?

If yes, list name and federal I.D. number of each entity.

If more than 3 companies, attach a supporting statement.

Form with fields for Name and FEIN for entities A, B, and C.

- 9 The federal tax return attached to this Kentucky tax return is: (a) a pro forma federal tax return, (b) a copy of the federal tax return filed with the Internal Revenue Service.

- 10 Was this return prepared on: (a) cash basis, (b) accrual basis, (c) other.



SCHEDULE L—LIMITED LIABILITY ENTITY TAX COMPUTATION

Check the box and complete Schedule L-C, Limited Liability Entity Tax—Continuation Sheet, if the corporation filing this tax return is a partner or member of a limited liability pass-through entity or general partnership doing business in Kentucky. Enter the total amounts from Schedule L-C in Section A of this schedule.

SECTION A—Computation of Kentucky Gross Receipts and Gross Profits

1(a) Gross receipts less returns and allowances	▶ 1(a)		00
(b) Kentucky statutory gross receipts reductions	▶ (b)		
2 Adjusted gross receipts (line 1(a) less line 1(b))	▶ 2		00
3(a) Cost of goods sold (attach Schedule COGS)	▶ 3(a)		00
(b) Kentucky statutory cost of goods sold reductions	▶ (b)		
4 Adjusted cost of goods sold (line 3(a) less line 3(b))	▶ 4		00
5 Gross profits (line 2 less line 4)	▶ 5		00

SECTION B—Computation of TOTAL Gross Receipts and Gross Profits

1 Adjusted gross receipts	▶ 1		00
2 Cost of goods sold (attach Schedule COGS)	▶ 2		00
3 Gross profits (line 1 less line 2)	▶ 3		00



If Section B, Line 1 or 3 is \$3,000,000 or less, SKIP Sections C and D and enter \$175 in Section E, Line 1 and then enter \$175 on page 4, Part II, Line 1. Otherwise, continue to Section C on the next page.



SCHEDULE L—LIMITED LIABILITY ENTITY TAX COMPUTATION—continued

SECTION C—Computation of Gross Receipts LLET

1 If gross receipts from all sources (Section B, line 1) are greater than \$3,000,000, but less than \$6,000,000, enter the following:

$$\text{(Section A, line 2} \times 0.00095) - \left[\frac{\$2,850 \times (\$6,000,000 - \text{Section A, line 2})}{\$3,000,000} \right]$$

but in no case shall the result be less than zero.

▶ 1 00

2 If gross receipts from all sources (Section B, line 1) are \$6,000,000 or greater, enter the following: Section A, line 2 x 0.00095.

▶ 2 00

3 Enter the amount from line 1 or line 2.

▶ 3 00

SECTION D—Computation of Gross Profits LLET

1 If gross profits from all sources (Section B, line 3) are greater than \$3,000,000, but less than \$6,000,000, enter the following:

$$\text{(Section A, line 5} \times 0.0075) - \left[\frac{\$22,500 \times (\$6,000,000 - \text{Section A, line 5})}{\$3,000,000} \right]$$

but in no case shall the result be less than zero.

▶ 1 00

2 If gross profits from all sources (Section B, line 3) are \$6,000,000 or greater, enter the following: Section A, line 5 x 0.0075.

▶ 2 00

3 Enter the amount from line 1 or line 2.

▶ 3 00

SECTION E—Computation of LLET

1 Enter the lesser of Section C, line 3 or Section D, line 3 here and on Page 4, Part II, line 1. If less than \$175, enter the minimum of \$175 here and on Page 4, Part II, line 1.

▶ 1 00