

No Staples!

2021 Montana Corporate Income Tax Return
Include a copy of federal Form 1120 as filed with the Internal Revenue Service

For calendar year 2021 or tax year beginning MMDD2021 and ending MMDDYYYY

Name, Mailing Address, City, State, ZIP Code, FEIN, Federal Business Code/NAICS, State Incorporated in, Date Qualified in Montana, MT Secretary of State ID

Mark all that apply:

- Initial Return, Amended Return - Filers need to complete the entire form using the corrected amounts, Final Return, Refund Return

Part I - Filing Method

- 1. Mark this box if you are protected under the provision of Public Law 86-272. How many companies are claiming protection under Public Law 86-272?
2. Are you a member (parent or subsidiary) of a consolidated group for federal purposes?
3. Are you filing a combined return for Montana purposes?
4. If you answered Yes to questions 2 or 3 above, then mark one of the following filing methods and include Schedule M:
5. How many members of the unitary group had property, payroll or receipts in Montana or have an interest in a pass-through entity with Montana activity during the taxable period?
6. Are all members of the unitary group 100% Montana corporations?
7. If you answered Yes to questions 2 or 3 above, you must include pages 1 through 5 of the parent's consolidated federal Form 1120 that you filed with the Internal Revenue Service, and enter:
a. Ultimate U.S. parent's name as reported on federal tax return
b. Ultimate U.S. parent's FEIN

Part II - Amended Return Only (mark all that apply)

- a. Federal Revenue Agent Report; include a complete copy of this report.
b. NOL carryback/carry forward; list year(s) of loss.
c. Apportionment factor changes; include a statement explaining all adjustments in detail.
d. Amended federal tax return (Form 1120X); include a complete copy of the federal Form 1120X.
e. Application and/or change in tax credit; list type of credit being claimed.
f. Other; include a statement explaining all adjustments in detail.

Part III - General Questions (all questions must be answered)

- a. Describe in detail the nature and location(s) of your Montana activities (if necessary, provide the description on an additional page).
b. Is this your corporation's first Montana tax return?
If this corporation is a successor to a previously existing business, enter the predecessor's information:
Name FEIN

Office Use Only
Date Received



\*21EP0101\*

Part III - General Questions (continued)

- c. Is this your corporation's final Montana tax return?
d. For any tax period(s), has the Internal Revenue Service issued an official notice of change or correction that you have not filed with the Montana Department of Revenue?
e. Are any statute of limitation waivers currently in force that have been executed with the Internal Revenue Service?
f. Have you filed an amended federal tax return for any of the last five taxable periods?
g. Did an individual at the end of the taxable year own, directly or indirectly, 50% or more of the voting stock of this corporation?
h. Did a partnership, corporation, estate or trust at the end of the taxable year own, directly or indirectly, 50% or more of the voting stock of this corporation?
i. Did the same individual, partnership, corporation, estate or trust designated above in question g, or h at the end of the taxable year also own, directly or indirectly, 50% or more of the voting stock of another (brother-sister) corporation?
j. Did this corporation or any member of the consolidated group own, directly or indirectly, 50% or more of the outstanding voting stock of a domestic corporation that is not included in the consolidated group?
k. Did this corporation or any member of the consolidated group own, directly or indirectly, 50% or more of the outstanding voting stock of a foreign corporation?
l. Was your corporation owned 50% or more, directly or indirectly, by a corporation or entity that was organized or incorporated outside the U.S.?
m. Did this corporation or any member of the consolidated group directly or indirectly have an interest in a domestic partnership?
n. Did this corporation or any member of the consolidated group directly or indirectly have an interest in a foreign partnership?
o. Are you a multistate taxpayer that uses market sourcing for receipts factor purposes and uses reasonable approximation in assigning receipts?

Part IV - Reporting of Special Transactions

Mark Yes if you filed any of the following forms with the Internal Revenue Service.

You must include with your Montana tax return a complete copy of any of these applicable forms.

- a. I filed federal Form 8886 - Reportable Transaction Disclosure Statement with the Internal Revenue Service.
b. I filed federal Schedule UTP - Uncertain Tax Position Statement with the Internal Revenue Service.



**Computation of Montana Taxable Income and Net Amount Due**

1. Taxable income reported on your federal tax return (line 28).  
 Include a copy of signed federal Form 1120..... 1.  00

**2. Additions**

2a. State, local, foreign and franchise taxes based on income. Include  
 breakdown of your Form 1120, line 17 .....2a.  00

2b. Federal tax exempt interest .....2b.  00

2c. Contributions used to compute qualified endowment credit .....2c.  00

2d. Income/loss of foreign parent and foreign subsidiaries for worldwide  
 combined filers (attach schedule).....2d.  00

2e. Income/loss of unitary corporations not included in federal  
 consolidated return (attach schedule) .....2e.  00

2f. Deemed dividends – Water’s Edge filers only (include Schedule WE) ...2f.  00

2g. Income/loss of corporations incorporated in tax havens –  
 Water’s Edge filers only (attach schedule) .....2g.  00

2h. Federal capital loss carry-over utilized on federal return.  
 Include Schedule D .....2h.  00

2i. All of your other additions. Include a detailed breakdown .....2i.  00

Add lines 2a through 2i and enter the result. **This is the total of your additions.** ..... 2.  00

**3. Reductions**

3a. IRC Section 243 dividend received deduction.....3a.  00

3b. Nonapportionable income (include a detailed breakdown) .....3b.  00

3c. Montana recycling deduction (include Form RCYL).....3c.  00

3d. Income/loss of nonunitary corporations included in federal  
 consolidated return (attach schedule) .....3d.  00

3e. Income/loss of 80/20 companies – Water’s Edge filers only  
 (attach schedule).....3e.  00

3f. Capital loss incurred in current year. Include federal Schedule D.....3f.  00

3g. All of your other reductions. Include a detailed breakdown .....3g.  00

Add lines 3a through 3g and enter the result. **This is the total of your reductions.**..... 3.  00

4. Add lines 1 and 2, then subtract line 3 and enter the result. **This is your adjusted taxable income.**... 4.  00

**Combined filers with more than one entity with Montana activity must use Schedule K-Combined for lines 5 through 10 below. (See instructions)**

5. Income apportioned to Montana (multiply line 4 x  % from Schedule K, line 6)..... 5.  00

6. Enter the income that you allocated directly to Montana. Include a detailed breakdown ..... 6.  00

7. Montana taxable income before net operating loss (add lines 5 and 6 or enter amount reported  
 on line 4)..... 7.  00

If line 7 is a loss, do you wish to forgo the net operating loss carry-back provision?  Yes  No

Note: If you have reported a loss on line 7 and have not marked either box, the loss must be  
 carried back first.

8. Enter your Montana net operating loss carried over to this period ..... 8.  00

**Use Schedule NOL of Form CIT on page 14 to calculate your net operating loss carryover.**

9. Subtract line 8 from line 7 and enter the result here. **This is your Montana taxable income.** ..... 9.  00

10. Multiply line 9 by 6.75% (or line 9 by 7% if you have a valid Water’s Edge election). **This is your  
 Montana tax liability.** (This amount cannot be less than the minimum tax liability of \$50.)..... 10.  00

Mark this box if you are calculating your tax liability using the Alternative Tax method (please see the Form CIT instructions before checking this box).

**Questions?** Call us at (406) 444-6900, or Montana Relay at 711 for the hearing impaired.



Computation of Montana Taxable Income and Net Amount Due (continued)

11. Your Montana tax liability from line 10 ..... 11. 00
12. Payments
12a. 2020 overpayment ..... 12a. 00
12b. Tentative payment ..... 12b. 00
12c. Quarterly estimated tax payments ..... 12c. 00
12d. Montana mineral royalty tax withheld. Include Form(s) 1099 ..... 12d. 00
12e. Montana tax withheld from pass-through entities. Include MT Schedule(s) K-1 ... 12e. 00
12f. All other payments. Describe ... 12f. 00
12g. Previously issued refunds. (Do not include any overpayments to 2022.) ... 12g. 00
Add lines 12a through 12f and subtract line 12g; enter the result. This is the total of your payments. .... 12. 00
13. Enter total credits (from Schedule C) ..... 13. 00
14. Add lines 12 and 13, then subtract from line 11 and enter result. This is your tax due or overpayment. ... 14. 00
15. Enter the amount of overpayment that you want to be applied to your 2022 estimated tax ..... 15. 00
16. Add lines 14 and 15; enter the result. This is your net tax due or overpayment. .... 16. 00
17. Enter interest on all the tax paid after the due date (See instructions) ..... 17. 00
18. Enter estimated tax underpayment interest. Include Form CIT-UT ..... 18. 00
19. Penalty
19a. Enter your late filing penalty (See instructions) ..... 19a. 00
19b. Enter your late payment penalty (See instructions) ..... 19b. 00
Add lines 19a and 19b; enter the result. This is your total penalty. .... 19. 00
20. Add lines 16 through 19; enter the result on line 20a or 20b below.
20a. If the result is positive, enter the amount due here. This is your total amount due. .... 20a. 00
20b. If the result is negative, enter the refund due here. This is your total refund. .... 20b. 00

Direct Deposit

Your Refund
1. RTN# 2. ACCT#
3. If using direct deposit, you are required to mark one box. Checking Savings
4. Is this refund going to an account that is located outside of the United States or its territories? Yes No

Under penalties of false swearing, 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.

Signature of Officer Date Printed Name and Title Telephone Number
X MMDDYYYY

Print/Type Preparer's Name Preparer's Signature Date PTIN
Firm's Name Firm's Address Telephone Number Firm's FEIN

May the DOR discuss this tax return with your tax preparer? Yes No
Please mail your completed Form CIT to: Montana Department of Revenue, PO Box 8021, Helena, MT 59604-8021



**Schedule K - Apportionment Factors for Multi-State Taxpayers**

Enter dollar values in columns A and B. Enter percentages in column C.

For combined filers, also complete Schedule-K Combined (See instructions)

	A. Everywhere	B. Montana.	C. Factor
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**1. Property Factor:** Enter average values for real and tangible personal property.

1a. Land.....1a.	00	00	00
1b. Buildings.....1b.	00	00	00
1c. Machinery.....1c.	00	00	00
1d. Equipment.....1d.	00	00	00
1e. Furniture and fixtures.....1e.	00	00	00
1f. Leases and leased property.....1f.	00	00	00
1g. Inventories.....1g.	00	00	00
1h. Depletable assets.....1h.	00	00	00
1i. Supplies and other.....1i.	00	00	00
1j. Property of foreign subs included in combined group.....1j.	00	00	00
1k. Property of unconsolidated subs included in combined group...1k.	00	00	00
1l. Property (pro-rata share) of pass-throughs included in group....1l.	00	00	00
1m. Multiply amount of rents by 8 and enter result.....1m.	00	00	00
<b>Total Property Value</b> - add lines 1a through 1m	00	00	00

Divide the total in column B by the total in column A. Multiply that result by 100. **This is your property factor.** ..... **1.**  %

**2. Payroll Factor:**

2a. Compensation of officers.....2a.	00	00	00
2b. Salaries and wages.....2b.	00	00	00
Payroll included in:			
2c. Costs of goods sold.....2c.	00	00	00
2d. Other deductions.....2d.	00	00	00
2e. Payroll of foreign subs included in combined group.....2e.	00	00	00
2f. Payroll of unconsolidated subs included in combined group..2f.	00	00	00
2g. Payroll (pro-rata share) of pass-throughs included in group .2g.	00	00	00
<b>Total Payroll Value</b> - add lines 2a through 2g	00	00	00

Divide the total in column B by the total in column A. Multiply that result by 100. **This is your payroll factor.** ..... **2.**  %

**3. Gross Receipts Factor: Montana Sources Sales on Market Basis**

3a. Gross receipts, less returns and allowances.....3a.	00		
3b. Receipts delivered or shipped to Montana purchasers:			
(1) Shipped from outside Montana.....3b.(1)		00	00
(2) Shipped from within Montana.....3b.(2)		00	00
3c. Receipts shipped from Montana to:			
(1) United States government.....3c.(1)		00	00
(2) Purchasers in a state where the taxpayer is not taxable.....3c.(2)		00	00
3d. Receipts other than receipts of tangible personal property (for example, service income).....3d.		00	00
3e. Net gains reported on federal Schedule D and federal Form 4797 3e.	00	00	00
3f. Other gross receipts (rents, royalties, interest, etc.).....3f.	00	00	00
3g. Receipts of foreign subs included in combined group.....3g.	00	00	00
3h. Receipts of unconsolidated subs included in combined group..3h.	00	00	00
3i. Receipts (pro-rata share) of pass-throughs included in group..3i.	00	00	00
3j. Less: All intercompany transactions.....3j.	00	00	00
<b>Total Receipts Value</b> - add lines 3a through 3j	00	00	00

Divide the total in column B by the total in column A. Multiply that result by 100. **This is your receipts factor.** ..... **3.**  %

**4.** For periods beginning after June 30, 2021 enter the amount reported on line 3. (Otherwise, leave blank)..... **4.**  %

**5.** Add the percentages on lines 1, 2, 3, and 4 in column C. **This is the sum of your factors.** ..... **5.**  %

**6.** Divide the total percentage on line 5, column C, by the number of factors that can be included in the calculation. If a property, payroll or receipts factor is 0%, it is included in the calculation for line 6 if there is a value in Column A. (See instructions)  
Enter the results here and also on Form CIT, page 3, line 5. **This is your apportionment factor.** ..... **6.**  %











**Schedule C - Tax Credits**

Type of Credit	Column A Current Year Earned	Column B Total Available	Column C Current Year Applied
<b>Nonrefundable Credits</b>			
1. Montana Dependent Care Assistance Credit (include Form DCAC) ... 1.	<input type="text" value="00"/>	<input type="text" value="00"/>	<input type="text" value="00"/>
2. Montana College Contribution Credit (include Form CC)..... 2.	<input type="text" value="00"/>	<input type="text" value="00"/>	<input type="text" value="00"/>
3. Health Insurance for Uninsured Montanans Credit (include Form HI) ....3.	<input type="text" value="00"/>	<input type="text" value="00"/>	<input type="text" value="00"/>
4. Montana Recycle Credit (include Form RCYL) ..... 4.	<input type="text" value="00"/>	<input type="text" value="00"/>	<input type="text" value="00"/>
5. Alternative Energy Production Credit (include Form AEPC)..... 5.	<input type="text" value="00"/>	<input type="text" value="00"/>	<input type="text" value="00"/>
6. Contractor's Gross Receipts Tax Credit (include supporting schedule)..... 6.	<input type="text" value="00"/>	<input type="text" value="00"/>	<input type="text" value="00"/>
7. Alternative Fuel Credit (include Form AFCR) ..... 7.	<input type="text" value="00"/>	<input type="text" value="00"/>	<input type="text" value="00"/>
8. Infrastructure Users Fee Credit (include Form IUFC)..... 8.	<input type="text" value="00"/>	<input type="text" value="00"/>	<input type="text" value="00"/>
9. Qualified Endowment Credit (include Form QEC)..... 9.	<input type="text" value="00"/>	<input type="text" value="00"/>	<input type="text" value="00"/>
10. Historical Buildings Preservation Credit (include federal Form 3468) .. 10.	<input type="text" value="00"/>	<input type="text" value="00"/>	<input type="text" value="00"/>
11. Increase Research and Development Activities Credit..... 11.	<input type="text" value="00"/>	<input type="text" value="00"/>	<input type="text" value="00"/>
12. Mineral and Coal Exploration Incentive Credit (include Forms MINE-CRED and MINE-CERT) ..... 12.	<input type="text" value="00"/>	<input type="text" value="00"/>	<input type="text" value="00"/>
13. Empowerment Zone Credit..... 13.	<input type="text" value="00"/>	<input type="text" value="00"/>	<input type="text" value="00"/>
14. Biodiesel Blending and Storage Credit (include Form BBSC)..... 14.	<input type="text" value="00"/>	<input type="text" value="00"/>	<input type="text" value="00"/>
15. Geothermal System Credit (include Form ENRG-A)..... 15.	<input type="text" value="00"/>	<input type="text" value="00"/>	<input type="text" value="00"/>
16. Innovative Educational Program Credit ..... 16.	<input type="text" value="00"/>	<input type="text" value="00"/>	<input type="text" value="00"/>
17. Student Scholarship Organization Credit ..... 17.	<input type="text" value="00"/>	<input type="text" value="00"/>	<input type="text" value="00"/>
18. Apprenticeship Tax Credit..... 18.	<input type="text" value="00"/>	<input type="text" value="00"/>	<input type="text" value="00"/>
19. MEDIA Credit..... 19.	<input type="text" value="00"/>	<input type="text" value="00"/>	<input type="text" value="00"/>
20. Add lines 1 through 19 and enter the result. <b>This is your total nonrefundable credits.</b> ..... 20.	<input type="text" value="00"/>	<input type="text" value="00"/>	<input type="text" value="00"/>
<b>Refundable Credits</b>			
21. Emergency Lodging Credit (include Form ELC)..... 21.	<input type="text" value="00"/>	<input type="text" value="00"/>	<input type="text" value="00"/>
22. Unlocking Public Lands Credit..... 22.	<input type="text" value="00"/>	<input type="text" value="00"/>	<input type="text" value="00"/>
23. Add lines 21 and 22 and enter the result. <b>This is your total refundable credits.</b> ..... 23.	<input type="text" value="00"/>	<input type="text" value="00"/>	<input type="text" value="00"/>
<b>Tax Credits Recapture</b>			
24. Qualified Endowment Credit Recapture ..... 24.	<input type="text" value="00"/>	<input type="text" value="00"/>	<input type="text" value="00"/>
25. Historical Buildings Preservation Credit Recapture ..... 25.	<input type="text" value="00"/>	<input type="text" value="00"/>	<input type="text" value="00"/>
26. Biodiesel Blending and Storage Credit Recapture ..... 26.	<input type="text" value="00"/>	<input type="text" value="00"/>	<input type="text" value="00"/>
27. Add lines 24 through 26 and enter the result. <b>This is your total recapture of tax credits.</b> ..... 27.	<input type="text" value="00"/>	<input type="text" value="00"/>	<input type="text" value="00"/>
28. Add totals of lines 20 and 23; then subtract line 27. Enter the result here. <b>This is the total of your credits.</b> Enter the total in column C on Form CIT, page 4, line 13. .... 28.	<input type="text" value="00"/>	<input type="text" value="00"/>	<input type="text" value="00"/>

To receive these credits, you will have to include this Schedule C and the applicable credit forms or other required information.

**For combined filers, Column C is obtained from Schedule K-Combined on page 12, line (7o).**









**Schedule NOL for Montana Form CIT  
Net Operating Loss (NOL) Deduction**

**Montana Separate Corporation NOL Application**

- 1. Corporation name
- 2. Corporation's Federal Tax Identification Number (FEIN)
- 3. Date of merger/consolidation (See instructions)

4. 2021 Montana separate corporation taxable income before NOL deduction (enter line 7(f) from Schedule K-Combined)

**Carryforward deductions**

	Corporation Name		Corporation Name	
	FEIN		FEIN	
	Column A	Column B	Column A	Column B
5. Taxable period of NOL <input type="text" value="MMDDYYYY"/>				
5a. Total NOL for taxable period..... 5a.				
5b. NOL applied to periods other than to 2021..... 5b.				
5c. NOL carryforward to 2021 ..... 5c.				
5d. NOL expired due to 7-year carryforward ..... 5d.				
5e. NOL available for carryforward..... 5e.				
6. Taxable period of NOL <input type="text" value="MMDDYYYY"/>				
6a. Total NOL for taxable period..... 6a.				
6b. NOL applied to periods other than to 2021..... 6b.				
6c. NOL carryforward to 2021 ..... 6c.				
6d. NOL available for carryforward..... 6d.				
7. Taxable period of NOL <input type="text" value="MMDDYYYY"/>				
7a. Total NOL for taxable period..... 7a.				
7b. NOL applied to periods other than to 2021..... 7b.				
7c. NOL carryforward to 2021 ..... 7c.				
7d. NOL available for carryforward..... 7d.				
8. Taxable period of NOL <input type="text" value="MMDDYYYY"/>				
8a. Total NOL for taxable period..... 8a.				
8b. NOL applied to periods other than to 2021..... 8b.				
8c. NOL carryforward to 2021 ..... 8c.				
8d. NOL available for carryforward..... 8d.				
9. Taxable period of NOL <input type="text" value="MMDDYYYY"/>				
9a. Total NOL for taxable period..... 9a.				
9b. NOL applied to periods other than to 2021..... 9b.				
9c. NOL carryforward to 2021 ..... 9c.				
9d. NOL available for carryforward..... 9d.				
10. Taxable period of NOL <input type="text" value="MMDDYYYY"/>				
10a. Total NOL for taxable period..... 10a.				
10b. NOL applied to periods other than to 2021..... 10b.				
10c. NOL carryforward to 2021 ..... 10c.				
10d. NOL available for carryforward..... 10d.				
11. Taxable period of NOL <input type="text" value="MMDDYYYY"/>				
11a. Total NOL for taxable period..... 11a.				
11b. NOL applied to periods other than to 2021..... 11b.				
11c. NOL carryforward to 2021 ..... 11c.				
11d. NOL available for carryforward..... 11d.				
12. Total separate corporation NOL carryforward to 2021. Add column B lines 5 through 11..... 12.				



**Schedule WE - Water's Edge Schedule**

**Part I. Water's Edge Election**

1. Enter the tax periods for which you received an approval letter from the department for a valid Water's Edge Election:

**Part II. Calculation of Deemed Dividends Received from 80/20 Companies**

1. Enter the positive federal line 30 income of your 80/20 companies. (See instructions).....	1.		00
2. Enter your consolidated 1120 positive federal line 30 income. (See instructions).....	2.		00
3. Divide the amount on line 1 by the amount on line 2. This is the ratio of your 80/20 positive income to your consolidated 1120 positive income.	3.		
4. Enter the tax liability, after tax credits, which you reported on your consolidated 1120.....	4.		00
5. Multiply line 3 by line 4. This is the federal tax liability associated with your 80/20 companies .....	5.		00
6. Enter the section 78 gross-up received by your 80/20 companies (include schedule) .....	6.		00
7. Subtract the total of lines 5 and 6 from line 1; enter the result. This is the after-tax net income of your 80/20 companies. If the result is less than zero, enter zero.....	7.		00
8. Enter the after-tax net income of all unconsolidated 80/20 companies .....	8.		00
9. Add lines 7 and 8; enter the result. This is your total after-tax net income.....	9.		00
10. Multiply line 9 by 20% and enter the result here and on line 2(f) of Form CIT, page 3. <b>This is your 20% deemed dividend.</b> .....	10.		00

**Part III. List your 80/20 Companies. Include a separate sheet if necessary.**

1. Name	2. FEIN	3. Income/Loss Reported on Line 28	4. Income/Loss Reported on Line 30	5. Dividends Received
			00	00
			00	00
			00	00
			00	00
			00	00
			00	00
			00	00
			00	00
			00	00
Totals			00	00

**Part IV. List your Controlled Foreign Corporations. Include a separate sheet if necessary.**

1. Name	2. Entity Type	3. Country of Incorporation/ Organization	4. Income/Loss
			00
			00
			00
			00
			00
			00
			00
			00
Total			00