

NC-PE 2021 N.C. Additions and Deductions for Pass-Through Entities, Estates, and Trusts

DOR
Use
Only

A pass-through entity, estate, or trust is required to attach Form NC-PE to the applicable N.C. tax return if the entity is required to add certain items to federal income, or if the entity is allowed to deduct certain items from federal income. Importantly, both pages of this form must be attached to the applicable tax return, even if the entity completes only one part of the form. If both pages of the form are not attached, the Department may be unable to process the tax return.

Form NC-PE is identical to Form D-400, Schedule S and includes all North Carolina adjustments applicable to individuals. The adjustments listed MAY NOT be applicable to every entity. For additional information, see the instructions for the specific entity.

Entity's Legal Name (USE CAPITAL LETTERS) <input style="width:95%; height: 20px;" type="text"/>	Federal Employer ID Number <input style="width:95%; height: 20px;" type="text"/>
--	---

Part A. Additions to Income

1. Interest Income From Obligations of States Other Than North Carolina	1.	<input style="width:95%; height: 20px;" type="text"/> .00
2. Deferred Gains Reinvested Into an Opportunity Fund	2.	<input style="width:95%; height: 20px;" type="text"/> .00
3. Bonus Depreciation	3.	<input style="width:95%; height: 20px;" type="text"/> .00
4. IRC Section 179 Expense	4.	<input style="width:95%; height: 20px;" type="text"/> .00
5. S-Corporation Shareholder Built-in Gains Tax	5.	<input style="width:95%; height: 20px;" type="text"/> .00
6. Amount by Which Federal Basis Exceeds State Basis for Property Disposed of in 2021	6.	<input style="width:95%; height: 20px;" type="text"/> .00
7. Unabsorbed Net Operating Loss Deduction	7.	<input style="width:95%; height: 20px;" type="text"/> .00
8. State, Local, or Foreign Income Tax Deducted by an S Corporation, Partnership, or Estate and Trust	8.	<input style="width:95%; height: 20px;" type="text"/> .00
9. Withdrawal of 529 Plan Contributions Not Used for Permissible Purpose	9.	<input style="width:95%; height: 20px;" type="text"/> .00
10. Discharge of Qualified Principal Residence Indebtedness	10.	<input style="width:95%; height: 20px;" type="text"/> .00
11. Qualified Education Loan Payments by Employer	11.	<input style="width:95%; height: 20px;" type="text"/> .00
12. Above-the-Line Qualified Charitable Contribution Deduction	12.	<input style="width:95%; height: 20px;" type="text"/> .00
13. Business Meal Deduction in Excess of 50%	13.	<input style="width:95%; height: 20px;" type="text"/> .00
14. Discharge of Certain Student Loan Debt	14.	<input style="width:95%; height: 20px;" type="text"/> .00
15. Expenses Related to Income Not Taxed by N.C.	15.	<input style="width:95%; height: 20px;" type="text"/> .00
16. Reserved for Future Use <input style="width:40%; height: 20px;" type="text"/>	16.	<input style="width:95%; height: 20px;" type="text"/> .00
17. Total Additions - Add Lines 1 through 16 (Enter the total here and on the appropriate line of the return. For additional details, see instructions for the applicable return for the entity type.)	17.	<input style="width:95%; height: 20px;" type="text"/> .00

Part B. Deductions From Income

18. State or Local Income Tax Refund				18.	<input type="text"/>	.00
19. Interest Income From Obligations of the United States or United States' Possessions				19.	<input type="text"/>	.00
20. Taxable Portion of Social Security and Railroad Retirement Benefits				20.	<input type="text"/>	.00
21. Retirement Benefits Received by Vested N.C. State Government, N.C. Local Government, or Federal Government Retirees (Bailey settlement - Important: See instructions)				21.	<input type="text"/>	.00
22. Bonus Asset Basis				22.	<input type="text"/>	.00
23. Bonus Depreciation						
23a. 2016	23b. 2017	23c. 2018				
<input type="text"/> .00	<input type="text"/> .00	<input type="text"/> .00				
23d. 2019	23e. 2020	23f. Total				
<input type="text"/> .00	<input type="text"/> .00	(Add Lines 23a -23e)				.00
24. IRC Section 179 Expense						
24a. 2016	24b. 2017	24c. 2018				
<input type="text"/> .00	<input type="text"/> .00	<input type="text"/> .00				
24d. 2019	24e. 2020	24f. Total				
<input type="text"/> .00	<input type="text"/> .00	(Add Lines 24a -24e)				.00
25. Recognized IRC Section 1400Z-2 Gain				25.	<input type="text"/>	.00
26. Gain From the Disposition of Exempt N.C. Obligations Issued Before July 1, 1995				26.	<input type="text"/>	.00
27. Exempt Income Earned or Received by a Member of a Federally Recognized Indian Tribe				27.	<input type="text"/>	.00
28. Amount by Which State Basis Exceeds Federal Basis for Property Disposed of in 2021				28.	<input type="text"/>	.00
29. Ordinary and Necessary Business Expense Reduced or not Allowed Due to Claiming a Federal Tax Credit in Lieu of a Deduction				29.	<input type="text"/>	.00
30. Personal Education Savings Account Deposits				30.	<input type="text"/>	.00
31. Certain State Emergency Response and Disaster Relief Reserve Fund Payments				31.	<input type="text"/>	.00
32. Certain Economic Incentive Payments				32.	<input type="text"/>	.00
33. Certain N.C. Grant Payments				33.	<input type="text"/>	.00
34. Certain Net Operating Loss Carrybacks (Limited to 20% of amount added to AGI in tax years 2013 through 2019)				34.	<input type="text"/>	.00
35. Excess Net Operating Loss Carryforward (Limited to 20% of amount added to AGI in 2019 and 2020)				35.	<input type="text"/>	.00
36. Excess Business Loss (Limited to 20% of amount added to AGI in 2018, 2019, and 2020)				36.	<input type="text"/>	.00
37. Business Interest Loss Limitation (Limited to 20% of amount added to AGI in 2019 and 2020)				37.	<input type="text"/>	.00
38. Reserved for Future Use <input type="text"/>				38.	<input type="text"/>	.00
39. Total Deductions - Add Lines 18 through 22, 23f, 24f, and 25 through 38 (Enter the total here and on the appropriate line of the return. For additional details, see instructions for the applicable return for the entity type.)				39.	<input type="text"/>	.00