

# State of Oklahoma Corporation Income and Franchise Tax Return

For the year January 1 - December 31, 2020, or other taxable year beginning:  2020 ending:

Name of Corporation

Street Address

City  State or Province  Country  ZIP or Foreign Postal Code:

A. Federal Employer Identification Number

B. Business Code Number

STATE OF INCORP  
Okla  Other

EXTENSION  
If you have applied for an extension from the IRS, place an 'X' here and provide a copy.

TYPE OF RETURN FILED  
Separate  Consolidated   
Oklahoma  or  (page 3 of instructions)  
Federal  or

Place an 'X' if: (1)  Initial return (2)  Final return (3)  Amended return (See Schedule 512-X on page 10)

➔ **Notice:** Corporations should NOT complete the franchise tax portion of the return for the following:

- Filing a stand-alone Oklahoma Annual Franchise Tax Return (Form 200).
- Not required to file a franchise return.
- Remitted the maximum amount of franchise tax for the preceding tax year.

➔ **Notice:** Enter the amount of Oklahoma net operating loss as shown on Part 1, line 29(a) or Part 2, line 6(e) ..... Loss year(s):  ..... \$  00

## SECTION ONE: INCOME TAX

1	Oklahoma taxable income (as shown on Part 1 or 2, or if consolidated, from Form 512-TI) .....	1	<input type="text"/>	00
2	Tax: 6% of line 1 (If recapturing the Oklahoma Affordable Housing Tax Credit, add the recaptured credit here and enter a "1" in the box. If making an Oklahoma installment payment pursuant to IRC Sec. 965(h) and 68 O.S. Sec. 2368(K), add the installment payment here and enter a "2" in the box)	2	<input type="text"/>	00
3	<b>Less:</b> Other Credits Form (total from Form 511CR) (see instructions)	3	<input type="text"/>	00
4	Balance of tax due (line 2 minus line 3, but not less than zero) .....	4	<input type="text"/>	00
5	2020 Oklahoma estimated tax payments (i.e. Form(s) OW-8-ESC and prior year overpayment carryforward) .....	5	<input type="text"/>	00
6	Amount paid with extension request.....	6	<input type="text"/>	00
7	Oklahoma withholding (provide Form 1099, 500-A or other withholding statement) ...	7	<input type="text"/>	00
8	Refundable Credits from Form ..... a) <input type="text"/> 577..... b) <input type="text"/> 578....	8	<input type="text"/>	00
9	Amount paid with original return and amount paid after it was filed (amended return only) .....	9	<input type="text"/>	00
10	Any refunds or overpayment applied (amended return only) .....	10	<input type="text"/>	00
11	Total of lines 5 through 10 .....	11	<input type="text"/>	00
12	Overpayment (line 11 minus line 4)..... Overpayment ➔	12	<input type="text"/>	00
13	Tax Due (line 4 minus line 11) .....	13	<input type="text"/>	00
14	(a) Donation: Support the Oklahoma General Revenue Fund .....	14a	<input type="text"/>	00
14	(b) Donation: Public School Classroom Support Fund.....	14b	<input type="text"/>	00
15	Underpayment of estimated tax interest..... Annualized	15	<input type="text"/>	00
16	<b>For delinquent payment</b> add penalty of 5% ..... \$ ..... plus interest of 1.25% per month ..... \$ .....	16	<input type="text"/>	00
17	Total tax, penalty and interest (add lines 13 - 16)..... Income Tax Balance Due ➔	17	<input type="text"/>	00

Barcode Placeholder

Name shown on Form 512:

FEIN

**SECTION TWO: FRANCHISE TAX**

Place an "X" here if filing a combined corporate income and franchise tax return and complete Section Two. Corporations filing a Form 200 will skip Section Two and complete Section Three.

To complete lines 18-25, use the figures from page 6, lines 12-19 or, if consolidated, use Form 512-FT.

18	Tax	18	00
19	Registered Agents Fee	19	00
20	Interest	20	00
21	Penalty	21	00
22	Reinstatement Fee	22	00
23	Previous Payment	23 ( )	00
24	Overpayment	Franchise Tax Overpayment → 24	00
25	Total Due	Franchise Tax Balance → 25	00

**SECTION THREE: TOTAL - All corporations complete Section Three. Combine Income Tax and Franchise Tax. If there is a net balance due, complete line 26. If there is a net overpayment, complete lines 27-31.**

<b>Balance Due</b>			
26	Total Balance Due	Balance Due → 26	00
<b>Overpayment</b>			
27	Total Overpayment	27	00
28	Amount of line 27 to be credited to 2021 estimated income tax (original return only)	28	00

Line 29 provides you the opportunity to make a donation from your tax refund to a variety of Oklahoma organizations. Place the line number of the organization from the line 29 instructions in the box below and enter the amount you are donating. If giving to more than one organization, put a "99" in the box and attach a schedule showing how you would like your donation split.

29	Donations from your refund	<input type="checkbox"/> \$2 <input type="checkbox"/> \$5 <input type="checkbox"/> \$ _____	29	00
30	Total (add lines 28 and 29)	30	00	
31	Amount of line 27 to be refunded to you (line 27 minus line 30)	Refund → 31	00	

**Direct Deposit Note:**

All refunds must be by direct deposit. See Direct Deposit Information on page 16 of the 512 Packet for details.

Is this refund going to or through an account that is located outside of the United States?  Yes  No

Deposit my refund in my:  checking account  savings account

Routing Number: \_\_\_\_\_ Account Number: \_\_\_\_\_

If the Oklahoma Tax Commission may discuss this return with your tax preparer, place an 'X' here:

Under penalties of perjury, I declare I have examined this return, including any accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct and complete. If prepared by person other than the taxpayer, this declaration is based on all information of which preparer has any knowledge.

Make check payable to the Oklahoma Tax Commission

<b>Corporate Seal</b>	Signature of Officer	Date	Signature of Preparer	Date
	Printed Name of Officer		Printed Name of Preparer	
	Title	Phone Number	Phone Number	Preparer's PTIN

Barcode Placeholder

Name shown on Form 512:

FEIN

**PART 1**

Part 1, Column B is for corporations whose income is all within Oklahoma and/or for corporations whose income is partly within and partly without Oklahoma (not unitary). Provide a complete copy of your Federal return.

Important: All applicable lines and schedules must be filled in.

**Gross Income (lines 1 through 11)**

1	Gross receipts or gross sales _____ (less: returns and allowances) .....
2	Less: Cost of goods sold .....
3	Gross profit (line 1 minus line 2) .....
4	Dividends .....
5	Interest on obligations of the United States and U.S. Instrumentalities .....
6	(a) Other interest .....
	(b) Municipal interest .....
7	Gross rents .....
8	Gross royalties .....
9	(a) Net capital gains .....
	(b) Ordinary gain or [loss] .....
10	Other income (provide schedule) .....
11	<b>Total income</b> (add lines 3 through 10) .....

**Column A  
As reported on  
Federal Return**

**Column B  
Total applicable  
to Oklahoma**

**Deductions (lines 12 through 27)**

12	Compensation of officers .....
13	Salaries and wages .....
14	Repairs .....
15	Bad debts .....
16	Rents .....
17	Taxes .....
18	Interest .....
19	Charitable contributions .....
20	Depreciation .....
21	Depletion (see instructions below) .....
22	Advertising .....
23	Pension, profit-sharing plans, etc. ....
24	Employee benefit programs .....
25	Oklahoma Capital Gain Deduction (provide Form 561C) .....
26	Other deductions (provide schedule) .....
27	<b>Total Deductions</b> (add lines 12 through 26) .....

**Totals (lines 28 through 30)**

28	Taxable income before net operating loss deductions and special deductions .....
29	Less: (a) Net operating loss deduction (schedule) .....
	(b) Special deductions .....
30	Taxable income (line 28 minus lines 29a & b). Enter Column B on page 1, line 1 .....

**Note:** Indicate method used to allocate expenses to Oklahoma and provide schedule of computations.

**Oklahoma Depletion in Lieu of Federal Depletion** - Oklahoma depletion on oil and gas may be computed at 22% of gross income derived from each Oklahoma property during the taxable year. Major oil companies, as defined in 52 Oklahoma Statutes Section 288.2, when computing Oklahoma depletion shall be limited to 50% of the net income (computed without the allowance for depletion) from each property. **Depletion schedule by property must be provided with return. Note: General and administrative expense (computed on basis of Oklahoma direct expense to total direct expense) must be deducted before applying the 50% test.**

**ADDITIONAL INFORMATION**

**Location of Principal Accounting Records**

Address

City

State

Zip

Has the Internal Revenue Service redetermined your tax liability for prior years?  Yes  No What years? \_\_\_\_\_

Did you file amended returns for the years stated above?  Yes  No  N/A

Has the statute of limitations been extended by consent for any prior years?  Yes  No What years? \_\_\_\_\_

Business name \_\_\_\_\_ Date business began in Oklahoma \_\_\_\_\_

Principal location(s) in Oklahoma \_\_\_\_\_

Give name, address and relationship of all affiliated corporations - provide Federal Form 851

\_\_\_\_\_

2020 Form 512 - Page 4 Corporation Income Tax

Barcode Placeholder

Name shown on Form 512:

FEIN

**PART 2** Part 2 is for computation of Oklahoma taxable income of a unitary enterprise. [Section 2358(A)(5)] Provide a complete copy of your Federal return.

1	Net taxable income from Part 1, Column A, line 30		1 \$
2	Add: (a) Taxes based on income.....2a	\$	
	(b) Federal net operating loss deduction .....2b		
	(c) Unallowable deduction (provide schedule).....2c		
	(d) .....2d		
	(e) .....2e		
	(f) Total of lines 2a through 2e		2f \$
3	Deduct all items separately allocated		
	(a) .....3a	\$	
	(b) .....3b		
	(c) .....3c		
	(d) .....3d		
	(e) .....3e		
	(f) Total of lines 3a through 3e		3f \$
	(Note: Items listed in 2 and 3 above must be net amounts supported by schedules showing source, location, expenses, etc.)		
4	Net apportionable income		4 \$
5	Oklahoma's portion thereof _____ %, from schedule below		5 \$
6	Add or deduct items separately allocated to Oklahoma (provide schedule)		
	(a) .....6a	\$	
	(b) .....6b		
	(c) .....6c		
	(d) Oklahoma Capital Gain deduction (provide Form 561C).....6d	( )	
	(e) Oklahoma net operating loss deduction.....6e	( )	
7	Oklahoma net income before tax (add lines 5 and 6)		7 \$
8	Oklahoma accrued tax (see instructions)		8 \$
9	Oklahoma taxable income, line 7 less line 8 (enter on page 1, line 1)		9 \$

**APPORTIONMENT FORMULA**

	Column A	Column B	Column C
	Total Within Oklahoma	Total Within and Without Oklahoma	(A divided by B) Percent Within Oklahoma
1	Value of real and tangible personal property used in the unitary business (by averaging the value at the beginning and ending of the tax period).		
(a)	Owned property (at original cost):		
	(i) Inventories ..... 1ai		
	(ii) Depreciable property ..... 1aai		
	(iii) Land..... 1aiii		
	(iv) Total of section "a" ..... 1aiv		
	(b) Rented property (capitalize at 8 times net rental paid) .... 1b		
	(c) Total of sections "a" and "b" above.....	\$	1c %
2	(a) Payroll .....2a		
	(b) Less: Officer salaries.....2b		
	(c) Total (subtract officer salaries from payroll) .....	\$	2c %
3	Sales:		
	(a) Sales delivered or shipped to Oklahoma purchasers:		
	(i) Shipped from outside Oklahoma..... 3ai		
	(ii) Shipped from within Oklahoma ..... 3aii		
	(b) Sales shipped from Oklahoma to:		
	(i) The United States Government ..... 3bi		
	(ii) Purchasers in a state or country where the corporation is not taxable (e.g. under Public Law 86-272) 3bii		
	(c) Total all of sections "a" and "b".....	\$	3c %
4	If revenue, traffic units or miles traveled is used rather than sales, indicate here: _____		
5	Total percent (sum of items 1, 2 and 3) .....	5	%
6	Average percent (1/3 of total percent) (Carry to Part 2, line 5).....	6	%

Name shown on Form 512:

FEIN

Barcode Placeholder

**PART 3 BALANCE SHEETS**

**BEGINNING OF TAXABLE YEAR**

**END OF TAXABLE YEAR**

	(A) Amount	(B) Total	(C) Amount	(D) Total
1 Cash.....1				
2 Trade notes and accounts receivable .....2				
(a) Less allowance for bad debts .....2a				
3 Inventories .....3				
4 Government obligations:				
(a) U.S. and instrumentalities.....4a				
(b) State, subdivision, thereof, etc .....4b				
5 Other current assets (provide schedule).....5				
6 Loans to shareholders .....6				
7 Mortgage and real estate loans .....7				
8 Other investments (provide schedule) .....8				
9 Buildings and other fixed depreciable assets..9				
(a) Less accumulated depreciation .....9a				
10 Depletable assets .....10				
(a) Less accumulated depletion .....10a				
11 Land (net of any amortization) .....11				
12 Intangible assets (amortization only) .....12				
(a) Less accumulated amortization .....12a				
13 Other assets (provide schedule).....13				
14 Total assets .....14				
15 Accounts payable.....15				
16 Mtgs-notes-bonds payable in less than 1 yr...16				
17 Other current liabilities (provide schedule)...17				
18 Loans from shareholders .....18				
19 Mtgs-notes-bonds payable in 1 yr. or more...19				
20 Other liabilities (provide schedule).....20				
21 Capital stock: (a) preferred stock.....21a				
(b) common stock.....21b				
22 Paid-in capital surplus (provide reconciliation)....22				
23 Retained earnings-appropriated (provide sch.)..23				
24 Retained earnings-unappropriated .....24				
25 Adjustments to shareholders' equity (provide sch.)25				
26 Less cost of treasury stock .....26		( )		( )
27 Total liabilities and shareholders' equity.....27				

**SCHEDULE OK M-1: RECONCILIATION OF INCOME PER BOOKS WITH INCOME PER RETURN**

1 Net income (loss) per books .....1		7 Income recorded on books this year not included in this return (provide schedule)	
2 Federal income tax .....2		(a) Tax exempt interest \$ _____	
3 Excess of capital losses over capital gains..3		(b) Other \$ _____	
4 Taxable income not recorded on books this year (provide schedule) .....4		(c) Total of lines 7a and 7b .....7c	
5 Expenses recorded on books this year not deducted in this return (provide schedule)		8 Deductions in this tax return not charged against book income this year (provide schedule)	
(a) Depreciation \$ _____		(a) Depreciation \$ _____	
(b) Depletion \$ _____		(b) Depletion \$ _____	
(c) Other _____		(c) Other _____	
(d) Total of lines 5a, 5b and 5c.....5d		(d) Total of lines 8a, 8b and 8c ..... 8d	
6 Total of lines 1 through 4 and 5d.....6		9 Total of lines 7c and 8d.....9	
		10 Net income: line 6 less line 9.....10	

**SCHEDULE OK M-2: ANALYSIS OF UNAPPROPRIATED RETAINED EARNINGS PER BOOKS (LINE 24 ABOVE)**

1 Balance at beginning of year .....1		5 Distributions: (a) Cash .....5a	
2 Net income (loss) per books .....2		(b) Stock.....5b	
3 Other increases (provide schedule)		(c) Property .....5c	
_____3		6 Other decreases (provide schedule)	
_____3		_____6	
4 Total of lines 1, 2 and 3.....4		7 Total of lines 5 and 6 .....7	
		8 Balance at end of year (line 4 less line 7) .....8	

# Franchise Tax Worksheet

A. Taxpayer FEIN	B. Account Number
	<b>-Office Use Only-</b>

C. Mailing Address Change

Name
Address
City, State or Province, Country and Postal Code

C. New Mailing Address
City, State or Province, Country and Postal Code

D. Balance Sheet Date (MM/DD/YY)
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1. Total net assets in Oklahoma (Franchise Tax Balance Sheet: Line 15, Column B) ..... 1
2. Total net assets (Franchise Tax Balance Sheet: Line 15, Column A)  
If all assets are in Oklahoma, enter "0" ..... 2
3. Total current liabilities (Franchise Tax Balance Sheet: Line 23)  
**If line 2 is zero, complete line 4. If line 2 is not zero, complete lines 5-11** ..... 3
4. Capital employed in Oklahoma (line 1 minus line 3)  
**Round to next highest \$1,000. If line 4 is completed, skip to line 12** ..... 4
5. Total gross business done by corporation in Oklahoma  
(Franchise Tax Balance Sheet: Line 34) ..... 5
6. Total value of assets and business done in Oklahoma (Total of lines 1 and 5) ..... 6
7. Total gross business done by corporation (Franchise Tax Balance Sheet: Line 33) ..... 7
8. Total value of assets and business done (Total of lines 2 and 7) ..... 8
9. Percentage of Oklahoma assets (See instructions)  
Check appropriate Box:  Option 1  Option 2 ..... 9
10. Value of capital subject to apportionment (Line 2 minus line 3) ..... 10
11. Capital apportioned to Oklahoma (Line 10 multiplied by line 9)  
Round to the next highest \$1,000 ..... 11

	Dollars	Cents
		.00
		.00
		.00
		.00
		.00
		.00
		.00
		.00
		%
		.00
		.00

12. Tax (See instructions) (If less than \$250, enter 0) ..... 12 =
13. Registered agents fee (\$100.00 - See instructions) ..... 13 +
14. Interest ..... 14 +
15. Penalty ..... 15 +
16. Reinstatement fee (\$150.00 - See instructions) ..... 16 +
17. Previous payment ..... 17 -
18. Overpayment ..... 18 =
19. **Total Due** ..... 19 =

	Dollars	Cents
		.00
		.00

# Franchise Tax Schedule A: Current Officer Information

**NOTE: Inclusion of Officers Is Mandatory.**

Taxpayer Name	FEIN	Account Number
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**Corporate officers effective as of \_\_\_\_\_ are as follows:**

(Date)

**Schedule A: Current Officer Information**

The officers listed below should be those whose term was in effect as of the close of the income tax year. Be sure to include names, addresses, and **social security numbers**.

1. Name (First, MI, Last)	Social Security Number
Home Address (street and number)	Daytime Phone (area code and number)
City, State or Province, Country and Postal Code	Title
2. Name (First, MI, Last)	Social Security Number
Home Address (street and number)	Daytime Phone (area code and number)
City, State or Province, Country and Postal Code	Title
3. Name (First, MI, Last)	Social Security Number
Home Address (street and number)	Daytime Phone (area code and number)
City, State or Province, Country and Postal Code	Title
4. Name (First, MI, Last)	Social Security Number
Home Address (street and number)	Daytime Phone (area code and number)
City, State or Province, Country and Postal Code	Title

**Please include social security numbers of officers.**

**710:1-3-6. Use of Federal Employer Identification Numbers and other identification numbers mandatory**

All returns, applications, and forms required to be filed with the Oklahoma Tax Commission in the administration of this State's tax laws shall bear the **Federal Employer's Identification Number(s)**, the **Taxpayer Identification Number**, and/or other government issued identification number of the person, firm, or corporation filing the item and of all persons required by law or agency rule to be named or listed.

**[Source: Amended at 32 Ok Reg 1330, eff 8-27-15]**

**710:1-3-8. Confidentiality of records**

All Federal Employer's Identification and/or Social Security Account Numbers are deemed to be included in the confidential records of the OTC.







# Franchise Tax Balance Sheet

## Schedule E

Taxpayer Name	FEIN	As of the Last Income Tax Year Ended: (MM/DD/YY)
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This page contains the Balance Sheet which completes the Oklahoma Annual Franchise Tax Return.

<b>Assets</b>	<b>Column A</b> <small>Total Everywhere as per Books of Account. If all Property is in Oklahoma, Do Not Use this Column.</small>	<b>Column B</b> <small>Total in Oklahoma as per Books of Account.</small>	<b>Liabilities and Stockholders' Equity</b>	<b>Column C</b> <small>Total Everywhere as per Books of Account.</small>
<b>1.</b> Cash .....	_____	_____	<b>19.</b> Accounts payable .....	_____
<b>2.</b> Notes and accounts receivable .....	_____	_____	<b>20.</b> Accrued payables .....	_____
<b>3.</b> Inventories .....	_____	_____	<b>21.</b> Indebtedness payable three years or less after issuance (see schedule D) .....	_____
<b>4.</b> Government obligations and other bonds .....	_____	_____	<b>22.</b> Other current liabilities .....	_____
<b>5.</b> Other current assets (please provide schedule) .....	_____	_____	<b>23. Total current liabilities</b> .....	_____
<b>6. Total current assets</b> (add lines 1A-5A and 1B-5B) .....	_____	_____	(Lines: 19-22)	
<b>7.</b> Mortgage and real estate loans .....	_____	_____	<b>24.</b> Inter-company payables	
<b>8.</b> Other investments (please provide schedule) .....	_____	_____	(a) To parent company .....	_____
<b>9.</b> (a) Building .....	_____	_____	(b) To subsidiary company .....	_____
(b) Less accumulated depreciation .....	_____	_____	(c) To affiliated company .....	_____
<b>10.</b> (a) Fixed depreciable assets .....	_____	_____	<b>25.</b> Indebtedness maturing and payable in more than three years from the date of issu- ance .....	_____
(b) Less accumulated depreciation .....	_____	_____	<b>26.</b> Loans from stockholders not payable within three years .....	_____
<b>11.</b> (a) Depletable assets .....	_____	_____	<b>27.</b> Other liabilities .....	_____
(b) Less accumulated depletion .....	_____	_____	<b>28.</b> Capital stock	
<b>12.</b> Land .....	_____	_____	(a) Preferred stock .....	_____
<b>13.</b> (a) Intangible assets .....	_____	_____	(b) Common stock .....	_____
(b) Less accumulated amortization .....	_____	_____	<b>29.</b> Paid-in or capital surplus (provide reconciliation) .....	_____
<b>14.</b> Other assets .....	_____	_____	<b>30.</b> Retained earnings .....	_____
<b>15. Net assets</b> .....	_____	_____	<b>31.</b> Other capital accounts .....	_____
(Lines: 6-14)			<b>32. Total liabilities and stockholders' equity</b> .....	_____
<b>16.</b> Inter-company receivables:			(Lines 23-31)	
(a) From parent company .....	_____	_____	<b>33. Total gross business done everywhere (sales and service)</b> .....	_____
(b) From subsidiary company .....	_____	_____	(from income tax return)	
(c) From affiliated company .....	_____	_____	<b>34. Total gross business done in Oklahoma (sales and service)</b> .....	_____
<b>17.</b> Bank holding company stock in subsidiary bank .....	_____	_____	(from income tax return)	
<b>18. Total assets</b> .....	_____	_____		
(Lines: 15-17)				



Name shown on Form 512:

Federal Employer Identification Number:

**Schedule 512-X: Amended Return Schedule**

**A** Did you file an amended Federal income tax return?  Yes  No

Provide a copy of IRS Form 1120X or 1139 and a copy of "Statement of Adjustment", IRS refund check or deposit slip.

**B** If this return is being filed due to a federal audit, furnish a complete copy of the RAR.

**C** Explanation or reason for amended return (Provide all necessary schedules):

Multiple horizontal lines for providing an explanation or reason for the amended return.

**Instructions for filing an Amended Return**

Beginning with tax year 2013, use Form 512 to file an amended return. Do not use Form 512X. Form 512X will be used to file an amended return for tax year 2012 and prior.

When filing an amended return, place an "X" in the Amended Return check-box at the top of page 1. Enter any amount(s) paid with the original return plus any amount(s) paid after it was filed on line 9. Enter any refund previously received or overpayment applied on line 10. Complete the Amended Return Schedule, Schedule 512-X above.

Provide Form 1120X or 1139 and proof of disposition by the IRS when applicable.

An overpayment on an amended return may not be credited to estimated tax, but will be refunded. The amount applied to estimated tax on the original return cannot be adjusted.