

OKLAHOMA SMALL BUSINESS CORPORATION INCOME AND FRANCHISE TAX RETURN

Form 512-S
2017

Barcode
Placeholder

This form is due 30 days after the due date of the Federal Return

AMENDED RETURN!

If this is an Amended Return place an 'X' here
See Schedule 512-S-X on page 10.

For the year January 1 - December 31, 2017, or other taxable year beginning: , 2017 ending: ,

Corporate Name:

Street Address:

City, State or Province, Country and ZIP or Foreign Postal Code:

Federal Employer Identification Number: Business Code Number:

Date of Incorporation: Under the Laws of:

If this is a final return, place an 'X' here:

Type of Business:

Notice: Corporations that filed a Form 200-F electing to file a combined corporate income and franchise tax return should:

- Complete Sections One, Two and Three on pages 1 and 2.
- Complete the applicable income tax schedules on pages 3-5.
- Complete the applicable franchise tax schedules on pages 6-9.
- NOT have remitted the maximum amount of franchise tax for the preceding tax year.

Corporations filing a stand-alone Oklahoma Annual Franchise Tax Return (Form 200) or who are not required to file a franchise tax return should:

- Complete Sections One and Three on pages 1 and 2.
- Complete the applicable income tax schedules on pages 3, 4 and 5.
- NOT complete the franchise tax portion of the return.

PART ONE, SECTION ONE: INCOME TAX - Tax Computation Schedule for Nonresident Shareholders Who Do Not File Form 512-SA and for a Corporation Claiming the Refundable Credits from Form 577 or 578.

1a	Nonresident share of income from Page 5, Part 5, line 14.....1a	<input type="text"/>	00	
1b	Nonresident share of deductions (see instructions)1b	<input type="text"/>	00	
1	Nonresident share of taxable income (line 1a minus line 1b).....1			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)2	<input type="text"/>		00
3	Other Credits Form (see instructions) (provide Form 511CR).....3	<input type="text"/>		00
4	Balance of tax due (line 2 minus line 3, but not less than zero)4			00
5	2017 Oklahoma estimated tax payments (i.e. Form(s) OW-8-ESC)5	<input type="text"/>	00	
6	Amount paid with extension request6	<input type="text"/>	00	
7	Okla. withholding (provide Form 1099, 500-A, 500-B or other withholding statement)7	<input type="text"/>	00	
8	Refundable Credits from Forma) <input type="checkbox"/> 577..... b) <input type="checkbox"/> 5788	<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 1011			00
12	Overpayment (line 11 minus line 4)..... Overpayment →12			00
13	Tax Due (line 4 minus line 11) Income Tax Due →13			00
14	Donation: Support the Oklahoma General Revenue Fund.....14			00
15	Underpayment of estimated tax interest..... Annualized <input type="checkbox"/> 15			00
16	For delinquent payment add penalty of 5%..... \$ _____ plus interest of 1.25% per month \$ _____16			00
17	Total tax, penalty and interest (add lines 13 - 16) Income Tax Balance Due →17			00

The Oklahoma Tax Commission is not required to give actual notice to taxpayers of changes in any state tax law.

Barcode Placeholder

Name shown on Form 512-S:

Federal Employer Identification Number:

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.

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.

Balance Due

26 Total Balance Due..... Balance Due → 26

Overpayment

27 Total Overpayment..... 27

28 Amount of line 27 to be credited to 2018 estimated income tax (original return only)..... 28

Line 29 provides you the opportunity to make a financial gift from your 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 provide a schedule showing how you would like your donation split.

29 Donations from your refund.... \$2 \$5 \$..... 29

30 Total (add lines 28 and 29)..... 30

31 Amount of line 27 to be refunded to you (line 27 minus line 30)..... Refund → 31

Direct Deposit Note:

All refunds must be by direct deposit. See Direct Deposit Information on page 12 of the 512-S 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

Corporate Seal	Signature of Officer	Date	Signature of Preparer	Date
	Printed Name of Officer		Printed Name of Preparer	
	Title	Phone Number	Phone Number	Preparer's PTIN

Provide a copy of Federal return - Remit to Oklahoma Tax Commission - Post Office Box 26800 - Oklahoma City, OK 73126-0800

Barcode
Placeholder

Name shown on Form 512-S:

Federal Employer Identification Number:

PART 2: ORDINARY INCOME FROM TRADE OR BUSINESS

Complete Column A. Column B should be completed by S Corporations whose income is all within Oklahoma and/or by those whose income is partly within and partly without Oklahoma (not of a unitary nature).
CAUTION: Include only trade or business income and expenses on lines 1a through 21 below.

		Column A As reported on Federal Return	Column B Total applicable to Oklahoma
1	a. Gross receipts or sales		
	b. Minus returns and allowances	00	00
2	Cost of goods sold and/or operations	00	00
3	Gross profit (subtract line 2 from line 1)	00	00
4	Net gain (loss) (Form 4797 Part II, line 17)	00	00
5	Other income (loss) (provide schedule)	00	00
6	Total income (loss) (add lines 3 through 5)	00	00
7	Compensation of officers	00	00
8	Salaries and wages	00	00
9	Repairs and maintenance	00	00
10	Bad debts	00	00
11	Rent	00	00
12	Taxes and licenses	00	00
13	Interest	00	00
14	Depreciation	00	00
15	Depletion (do not deduct oil and gas depletion)	00	00
16	Advertising	00	00
17	Pension, profit-sharing, etc. plans	00	00
18	Employee benefit programs	00	00
19	Other deductions (provide schedule)	00	00
20	Total deductions (add lines 7 through 19)	00	00
21	Ordinary Income (Loss) from trade or business: Subtract line 20 from line 6. Enter here and below on Part 3, line 1	00	00

PART 3: SHAREHOLDERS' PRO RATA SHARE ITEMS

Income (lines 1 through 11)

		Column A As reported on Federal Return	Column B Total applicable to Oklahoma
1	Ordinary income (loss) from trade or business (from above on Part 2, line 21)	00	00
2	Net income (loss) from rental real estate activity(ies) (provide schedule)	00	00
3	Net income (loss) from other rental activity(ies) (provide schedule)	00	00
4	Interest income		
	a: Interest on loans, notes, mortgages, bonds, etc.	00	00
	b: Interest on obligations of a state or political subdivision		00
	c: Interest on obligations of the United States	00	
	d: Other interest income	00	00
5	Dividend income	00	00
6	Royalties	00	00
7	Net short-term capital gain (loss) (Schedule D, 1120-S)	00	00
8	Net long-term capital gain (loss) (Schedule D, 1120-S)	00	00
9	Net gain (loss) under Section 1231 (other than due to casualty or theft)	00	00
10	Other (provide schedule)	00	00
11	Total income (add lines 1 through 10)	00	00

Deductions (lines 12 through 17)

12	Section 179 deduction (provide schedule)	00	00
13	Contributions	00	00
14	Deductions related to portfolio income	00	00
15	Intangible drilling costs	00	00
16	Other deductions authorized by law (provide schedule)	00	00
17	Total Deductions (add lines 12 through 16)	00	00

Total (line 18)

18	Net distributable income (line 11 minus line 17)	00	00
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If Federal and Oklahoma distributable net incomes are the same, please see instructions on page 5 of packet.

Barcode Placeholder

Name shown on Form 512-S:

Federal Employer Identification Number:

PART 4: COMPUTATION OF OKLAHOMA TAXABLE INCOME OF A UNITARY ENTERPRISE WHOSE INCOME IS PARTLY WITHIN AND PARTLY WITHOUT OKLAHOMA

1	Net distributable income from Page 3, Part 3, Column A, line 18.....		1
2	Add: (a) Taxes based on income	2a	
	(b) Unallowable deduction (provide schedule)	2b	
	(c) Other income (provide schedule).....	2c	
	(d) Total of lines 2a through 2c.....		2d
3	Deduct all items separately allocated:		
	(a) Interest on obligations of the United States	3a	
	(b)	3b	
	(c)	3c	
	(d) Total of lines 3a through 3c.....		3d
	(Note: Items listed in 2 and 3 above must be net amounts supported by schedules showing source, location, expenses, etc.)		
4	Net apportionable income (line 1 plus line 2d, minus line 3d)		4
5	Oklahoma's portion thereof _____%, from schedule below		5
6	Add items separately allocated to Oklahoma:		
	(a)	6a	
	(b)	6b	
	(c)	6c	
	(d)	6d	
	(e) Total of lines 6a through 6d		6e
7	Oklahoma net distributable income (add lines 5 and 6e; enter here and on Page 3, Part 3, Column B, line 18) ...		7

APPORTIONMENT FORMULA

	Column A Total Within Oklahoma	Column B Total Within and Without Oklahoma	Column C (A divided by B) Percent Within Oklahoma
1	Value of real and tangible personal property used in the unitary business (by averaging the values 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		
	(b) Less: Officer's salaries..... 2b		
	(c) Total (subtract officer's 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 (i.e. under Public Law 86-272) .. 3bii		
	(c) Total 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)		%
6	Average percent (1/3 of total percent) (Carry to Part 4, line 5 above).....		%

Note: Provide a complete copy of your Federal return.

Barcode Placeholder

Name shown on Form 512-S:

Federal Employer Identification Number:

PART 5: SHAREHOLDERS' PRO RATA SHARE OF INCOME

Enter the information for each shareholder. If there are more than 3 shareholders, use Form 512-S-SUP to enter the additional shareholders. Use as many Forms 512-S-SUP as needed.

	SHAREHOLDER 1	SHAREHOLDER 2	SHAREHOLDER 3
1	Name and address of each shareholder		
	Name:		
	Address:		
	City, State, ZIP:		
2	SSN or FEIN		
3	Ownership Percentage		
4	Distributable Federal Income (Part 3, Column A, line 18 times Part 5 line 3)		
5	Distributable Oklahoma Income (Part 3, Column B, line 18 times Part 5 line 3**)		
6	Oil and Gas Depletion (Federal)		
7	Oil and Gas Depletion (Oklahoma)		
8	Amount of Credit		
9	Type of Credit		
10	Amount of Withholding		
11	Type of Withholding		

NONRESIDENT SHAREHOLDER

12	Is a signed Form 512-SA provided? If nonresident agreement (Form 512-SA) is NOT provided, the S Corporation will be taxed on the income reported in line 13.	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No
13	Nonresident Share of Income to Tax if line 12 is NO (enter the distributable Oklahoma income from line 5)			

TOTAL: NONRESIDENT SHARE OF INCOME TO TAX

14	Add amounts shown in line 13 above for all Shareholders, and if applicable, from Form 512-S-SUP. Enter here and on Page 1, Part 1, line 1a.....\$	
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****NOTE:** The amount shown in Part 3, Column B, line 18, Oklahoma net distributable income, may not be the amount to be entered on the shareholder's Oklahoma income tax return. This amount includes all allowable shareholder's income, losses, and deductions. Some of these items may be limited on the Federal return. If these items are allowed in full or part on your Federal income tax return, they will be allowed to the same extent on your Oklahoma return.

Notice: Forms required to compute withholding and credits must be provided with corporate return. Examples of these include: Form 1099 MISC, Form 500A: Non-resident Royalty Withholding, Form 511CR: Other Credits, Form 506: Investment/New Jobs Credit and Form 529: Small Business Guaranty Fee Credit. Schedules or authorization must be furnished.

NOTE: PROVIDE A COMPLETE COPY OF YOUR FEDERAL RETURN.

PART 6: 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 _____

Mail to: Oklahoma Tax Commission, PO Box 26800, Oklahoma City, Oklahoma 73126-0800



FRANCHISE TAX WORKSHEET

A. Taxpayer FEIN	B. Account Number
	-OFFICE USE ONLY-

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)

	DOLLARS	CENTS
1. Total Net Assets in Oklahoma (Franchise Tax Balance Sheet: Line 15, Column B)..... 1		00
2. Total Net Assets (Franchise Tax Balance Sheet: Line 15, Column A) If all assets are in Oklahoma, enter "0" 2		00
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		00
4. Capital Employed in Oklahoma (line 1 minus line 3) Round to next highest \$1000. If line 4 is completed, skip to line 12 4		00
5. Total Gross Business Done by Corporation in Oklahoma (Franchise Tax Balance Sheet: Line 34) 5		00
6. Total Value of Assets and Business Done in Oklahoma (Total of lines 1 and 5) 6		00
7. Total Gross Business Done by Corporation (Franchise Tax Balance Sheet: Line 33) 7		00
8. Total Value of Assets and Business Done (Total of lines 2 and 7)..... 8		00
9. Percentage of Oklahoma Assets (See instructions) Check appropriate Box: <input type="checkbox"/> Option1 <input type="checkbox"/> Option 2 9		%
10. Value of Capital Subject to Apportionment (Line 2 minus line 3)..... 10		00
11. Capital Apportioned to Oklahoma (Line 10 multiplied by line 9) Round to the next highest \$1000 11		00
	DOLLARS	CENTS
12. Tax (See instructions) (If less than \$250, enter 0)..... 12 =		
13. Registered Agents Fee (\$100.00 - See instructions)..... 13 +		00
14. Interest 14 +		
15. Penalty 15 +		
16. Reinstatement Fee (\$150.00 - See instructions)..... 16 +		00
17. Previous Payment 17 -		
18. Overpayment..... 18 =		
19. Total Due 19 =		



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 Commission.



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.

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



Name shown on Form 512-S:

Federal Employer Identification Number:

SCHEDULE 512-S-X: AMENDED RETURN SCHEDULE

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

Provide a copy of the amended Federal return 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

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-S-X above.

Provide the amended Federal return and proof of disposition by the Internal Revenue Service 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.