

Mississippi Direct Accounting Income Statement 2005

Instructions: As of 1-1-2001 only multistate construction contractors, producers of mineral or natural resource products, taxpayers receiving written authorization (since the date of law change - 1-1-2001), and taxpayers explicitly required by the Commissioner will use a direct accounting method. Multistate **construction contractors** complete page 2 of this form. General instructions for this page are provided on page 2 of this form. Corporations, S corporations and partnerships that apportion or allocated 100% of their income to Mississippi **DO NOT USE THIS FORM.**

FEIN

-

Round All Amounts to the Nearest Dollar
 (If negative, shade minus (-) in box as in example to the left)

- Income
1. Gross receipts or sales: \$ _____ Less: Returns and allowances: \$ _____
 2. Cost of goods sold and/or operations (Must Attach Schedule of Computations)
 3. Gross profit (Line 1 less Line 2)
 4. Dividends (Must Attach Schedule or Listing)
 5. Interest
 6. Gross rents
 7. Gross royalties
 8. Allocable capital gain (Must Attach Schedule or Listing)
 9. Allocable net gain (loss) (Must Attach Schedule or Listing)
 10. Other income (loss) (Must Attach Schedule or Listing)
 11. **TOTAL INCOME** - (Add Lines 3 through 10)

1.						
2.						
3.						
4.						
5.						
6.						
7.						
8.						
9.						
10.						
11.						

- Deductions
12. Compensation of officers
 13. Salaries and wages
 14. Repairs
 15. Bad debts
 16. Rents
 17. Taxes (Must Attach List)
 18. Interest
 19. Contributions
 - 20a. Total depreciation (A 30% or 50% special depr. allowance is **not** allowed) \$ _____
 - 20b. Depreciation claimed elsewhere on return \$ _____
 21. Balance of depreciation claimed here. (Line 20a minus Line 20b)
 22. Depletion
 23. Advertising
 24. Pension, profit-sharing, plans, etc.
 25. Employee benefit programs
 26. Other deductions (Must Attach Schedule or Listing)
 27. **TOTAL DEDUCTIONS** (Add Lines 12 through 26)

12.						
13.						
14.						
15.						
16.						
17.						
18.						
19.						
20a.						
20b.						
21.						
22.						
23.						
24.						
25.						
26.						
27.						

- Total
28. **NET DIRECT INCOME (LOSS)** (Line 11 minus Line 27)
 29. Non-allocable business income (loss), including ordinary/capital gains, apportioned to this state using a sales/sales ratio. (Must Attach Sch.of Computations)
 30. Non-allocable general and administrative expense apportioned to Mississippi using a sales to sales ratio. (Must Attach Schedule of Computations)
 31. **NET INCOME (LOSS)** (Line 28 plus Line 29, minus Line 30) Enter here and: C-Corp- Form 83-122, Line 13; S-Corp - Form 85-122, Line 16; Partnership- Form 86-122, Line 16.

28.						
29.						
30.						
31.						

