

# Mississippi S-Corporation Mississippi Schedule K-1

Year

Part I Information about the S Corporation		Final K-1		Amended K-1
<b>A</b> S Corporation's EIN	<input type="checkbox"/> <b>Included in Composite Return</b> (Investor should not report this distributive share on MS Non-Resident Income Tax Return)			
<b>B</b> S Corporation's Name, Address, City, State and ZIP	<b>Part III Shareholder's Share of Current Year Income, Deductions, Credits, and Other Items</b>			
	1	Ordinary Business Income (Loss)	11	Section 179 Deduction
	2	Net Rental Real Estate Income (Loss)	12	Other Deductions
<b>Mississippi Apportionment Ratio</b> (Only use if needed in preparing an individual tax return) <span style="float: right;">%</span>	3	Other Net Rental Income (Loss)		
<b>Part II Information About the Shareholder</b>	4	Interest Income		
<b>C</b> Shareholder's SSN or EIN	5 (a)	Ordinary Dividends	13	Credits & Credit Recapture <b>See Federal Schedule K-1 for Details</b>
<b>D</b> Shareholder's Name, Address, City, State and ZIP	5 (b)	Qualified Dividends <b>See Federal Schedule K-1 for Details</b>		
	6	Royalties		
	7	Net Short-Term Capital Gain (Loss)	14	Foreign Transactions <b>See Federal Schedule K-1 for Details</b>
	8 (a)	Net Long-Term Capital Gain (Loss)		
<b>E</b> Shareholder's Percentage of Stock Ownership for Tax Year <span style="float: right;">%</span>	8 (b)	Collectibles (28%) Gain (Loss) <b>See Federal Schedule K-1 for Details</b>	15	Alternative Minimum Tax Items <b>See Federal Schedule K-1 for Details</b>
	8 (c)	Unrecaptured Section 1250 Gain <b>See Federal Schedule K-1 for Details</b>	16	Items Affecting Shareholder Basis
	9	Net Section 1231 Gain		
	10	Other Income (Loss)	17	Other Information

### SHAREHOLDER'S SHARE OF CURRENT YEAR TAX CREDITS

Total credits limited to the income tax from S-Corporation income (See instructions on back of form)

	Code	Credit Amount										
1. Ad Valorem Tax Credit	<span style="border: 1px solid black; padding: 2px;">1</span> <span style="border: 1px solid black; padding: 2px;">4</span>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%; height: 20px;"></td> </tr> </table>										
2. Other Credits (Enter description and code number.)												
a. _____	<table border="1" style="width: 20px; height: 20px; border-collapse: collapse;"> <tr><td style="width: 10px; height: 10px;"></td><td style="width: 10px; height: 10px;"></td></tr> </table>			<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%; height: 20px;"></td> </tr> </table>								
b. _____	<table border="1" style="width: 20px; height: 20px; border-collapse: collapse;"> <tr><td style="width: 10px; height: 10px;"></td><td style="width: 10px; height: 10px;"></td></tr> </table>			<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%; height: 20px;"></td> </tr> </table>								
c. _____	<table border="1" style="width: 20px; height: 20px; border-collapse: collapse;"> <tr><td style="width: 10px; height: 10px;"></td><td style="width: 10px; height: 10px;"></td></tr> </table>			<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%; height: 20px;"></td> </tr> </table>								
d. _____	<table border="1" style="width: 20px; height: 20px; border-collapse: collapse;"> <tr><td style="width: 10px; height: 10px;"></td><td style="width: 10px; height: 10px;"></td></tr> </table>			<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%; height: 20px;"></td> </tr> </table>								

# Mississippi S-Corporation Mississippi Schedule K-1

**Income Tax Credit Codes**

- 02 Premium Retaliatory Tax Credit
- 03 Finance Company Privilege Tax Paid for Same Tax Year
- 04 Credit for Advanced Technology or Enterprise Zone
- 05 Jobs Tax Credit
- 06 National or Regional Headquarters Credit
- 07 Research and Development Skills Credit
- 08 Child/Dependent Care Credit
- 09 Basic Skills Training or Retraining Credit
- 10 Reforestation Credit

**Income Tax Credit Codes**

- 11 Credit for Gambling License Fee Based on Gross Revenue
- 12 Financial Institution Jobs Credit
- 13 MS Business Finance Corp. Revenue Bond Service Credit (Sec. 27-7-22.3)
- 14 Ad Valorem Inventory Tax Credit
- 15 Export Port Charges Credit
- 16 Guaranty Credit
- 17 Import Credit (Sec. 27-7-22.23)
- 18 Land Donation Credit
- 19 Broadband Technology Credit
- 20 Motion Picture Incentive Act Credit (Sec. 57-89-5)

**GENERAL RESTRICTIONS ON CREDITS**

Generally, a stockholder's share of current year's tax credits may only be used to offset income tax imposed on the shareholder's income from the same activity. The total of the jobs tax credit, headquarters credit, research and development skills credit, and the basic skills training and retraining credit cannot exceed 50% of the total income tax liability. The child/ dependent care credit can be used against 100% of income tax due. The export port charges credit cannot exceed 50% of the amount of income tax for the taxable year reduced by the sum of all other credits. The reforestation tax credit shall not exceed the lesser of \$10,000 or the amount of income tax imposed upon the eligible owner for the taxable year reduced by the sum of all other credits allowable to the eligible owner. The ad valorem tax credit and gambling license fee credit may be claimed only in the year in which the ad valorem taxes and gambling license fees are paid. Any excess and/or unused ad valorem tax credit or gambling license fee credit, cannot be carried forward. Unused portions of the jobs tax credit, headquarters credit, research and development skills credit, child/dependent care credit, job training and retraining, and export port charges credit can be carried forward for up to 5 years. Any unused portion of the reforestation tax credit may be carried forward for succeeding tax years. The maximum reforestation tax credit that an eligible owner may utilize during their lifetime shall be \$10,000 in the aggregate.

**SUPPLEMENTAL INFORMATION**


The overall concept of the Mississippi reporting requirements has not changed. The amount of certain items that appear in detail on the Federal Schedule K-1 should be reported on the Mississippi Schedule K-1 after making the necessary Mississippi adjustments according to the instruction as specified per the Mississippi Form 85-122/86-122, in addition to other possible adjustments that may apply. The Mississippi treatment of business vs. non-business income and resident vs. non-resident member or shareholder should be taken into consideration when making those adjustments, except as otherwise noted. Due to the differences in treatment of various elements of income, expenses and/or credits for Federal and State purposes, the amount shown on the Mississippi Schedule K-1 will not necessarily be the same amounts as shown on the Federal Schedule K-1.

**General Guidelines for the S-Corporation Mississippi Schedule K-1**

- Lines 1 - 9.** Enter the total amount that should be reported for Mississippi purposes based on the perspective member/shareholder's interest in that entity. For Non-Resident member/shareholder's enter the amount that should be reported for Mississippi purposes based on the entity's apportionment ratio and the perspective member/shareholder's interest in that entity.
- Lines 5(b), 8(b), 8(c).** See Federal Schedule K-1 for Details.
- Line 10.** Enter the total amount of Mississippi Other Income (Loss). Attach a separate Mississippi schedule with descriptions and amounts if applicable.
- Line 11.** Enter Mississippi Section 179 Deduction.
- Line 12.** Enter the total amount of Mississippi Other Deductions. Attach a separate Mississippi schedule with descriptions and amounts if applicable.
- Lines 13 - 15.** See Federal Schedule K-1 for Details.
- Lines 16 - 17.** Enter the total amount of Mississippi Items Affecting Shareholder Basis and Other Information, respectively. Attach a separate Mississippi schedule with descriptions and amounts if applicable.

**Shareholder's Share of Current Year Tax Credits**

- Line 1.** Enter amount of member/shareholder's perspective share of Ad Valorem tax credit.
- Line 2.** Enter description, code and amount of member/shareholder's perspective share of other tax credits.