

# Mississippi Partnership / LLP/ LLC Computation of Net Income Schedule 1999

A partnership **must attach a copy of its Federal return** and use Federal ordinary income as a beginning point for computing its net taxable income for Mississippi tax purposes. However, adjustments for additions to and deductions from Federal ordinary income are required because of the differences in Federal and Mississippi laws. Part A of this form must always be completed if there are any resident partners. Before completing this form, the following partnerships should complete the forms indicated: Multistate Partnership - Form 83-125; Partnerships using Direct Accounting Method - Form 83-124, Page 1; and Multistate Construction Contractors - Form 83-124, Page 2.

Name	FEIN
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**PART A: Federal Income** **Round All Amounts to the Nearest Dollar**

1. Ordinary Income or Loss per Federal Form 1065	
2. Total Federal Schedule K Income (Pass-through items) not Included in Line 1 above	
3. Total Federal Schedule K Deductions (Pass-through items) not Included in Line 1 above	
4. Total (Line 1 plus Line 2 minus Line 3)	

**State Additions To Income**

5. State, Local, or Foreign Government Taxes Based on Income	
6. Interest on Obligations of Other States or Political Subdivisions (Net of Expenses)	
7. Depletion in Excess of Cost Depletion	
8. Other Additions Required by Law (Itemize) (Attach schedule if needed)	
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9. Total Additions (Add Lines 5 through 8)	

**STATE DEDUCTIONS FROM INCOME**

10. Interest on Obligations of the United States (Net of Expenses)	
11. Wages Reduced on Federal Return for Federal Employment Tax Credits	
12. Section 27-7-9(f)(10) Gain Included in Line 2 (LTCG gain from sales of stock or interests in domestic (Mississippi) corporations, limited partnerships, or LLCs) (Attach Form 83-135)	
13. Other Deductions Required by Law (Itemize) (Attach schedule if needed)	
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14. Total Deductions (Add Lines 10 through 13)	
15. <b>Net Income or Loss for State Purposes</b> (Line 4 plus Line 9 minus Line 14)	

*(NOTE: Line 15 is the amount taxable to resident partners even if a multistate partnership return is filed.)*

**If 100% Mississippi, enter the amount from line 15 on Form 86-105, line 6a. If multistate, complete Part B below, unless all Mississippi income is reported by direct accounting on Form 83-124.**

**PART B: (To be completed by multistate partnerships for apportionment purposes)**

**Gains and Losses**

16. Add: Net Loss From Federal Form 1065, Page 1 (From Federal Form 4797)	
17. Add: Capital Loss from Federal 1065, Schedule K (From Federal Schedule D)	
18. Add: Net Section 1231 Loss from Federal 1065, Schedule K (From Federal Form 4797)	
19. Deduct: Net Gain from Federal Form 1065, Page 1 (From Federal Form 4797)	
20. Deduct: Capital Gain from Federal 1065, Schedule K (Less Line 12 above) (From Federal Schedule D)	
21. Deduct: Net Section 1231 Gain from Federal 1065, Schedule K (From Federal Form 4797)	
22. Adjusted Federal Form 1065 Income or Loss for Multistate Partnerships (Line 15 plus Lines 16 through 18, minus Lines 19 through 21) Enter here and on Form 86-105, Page 1, Line 6b.	