

# Mississippi Partnership/LLP/LLC Mississippi Schedule K-1

Year

Part I Information About the Partnership		Final K-1		Amended K-1
A Partnership'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 Partnership's Name, Address, City, State and ZIP	F Type of Partner <input type="checkbox"/> General <input type="checkbox"/> Limited <input type="checkbox"/> LLP Member <input type="checkbox"/> LLC Member			
Part III Partner's Share of Current Year Income, Deductions, Credits, and Other Items				
Part II Information About the Partner	1 Ordinary Business Income (Loss)		12 Section 179 Deduction	
C Partner's SSN or EIN	2 Net Rental Real Estate Income (Loss)		13 Charitable Contributions (Attach Schedule)	
D Partner's Name, Address, City, State and ZIP	3 Other Net Rental Income (Loss)		14 Other Deductions	
	4 Guaranteed Payments		15 Self-Employment Earnings (Loss)	
E Partner's Percentage of:	5 Interest Income		16 Credits & Credit Recapture	
a. Profit Sharing	6 (a) Ordinary Dividends		<b>See Federal Schedule K-1 for Details</b>	
b. Loss Sharing	6 (b) Qualified Dividends		17 Foreign Transactions	
c. Capital	<b>See Federal Schedule K-1 for Details</b>		<b>See Federal Schedule K-1 for Details</b>	
G Check Applicable Election to Pay 5% Tax <input type="checkbox"/> Partner Must File Individually <input type="checkbox"/>	7 Royalties			
H Analysis of Partner's MS Capital Account:	8 Net Short-Term Capital Gain (Loss)		18 Alternative Minimum Tax Items	
a. Capital Account at Beginning of Year _____	9 (a) Net Long-Term Capital Gain (Loss)		<b>See Federal Schedule K-1 for Details</b>	
b. Capital Contributed During Year _____	9 (b) Collectibles (28%) Gain (Loss)			
c. Partner's Share of Lines 3, 4, & 7 (Form 1065, Sch M-2) _____	<b>See Federal Schedule K-1 for Details</b>		19 Tax-Exempt Income and Nondeductible Expenses	
d. Withdrawals and Distributions _____	9 (c) Unrecaptured Section 1250 Gain			
e. Capital Account at End of Year _____	<b>See Federal Schedule K-1 for Details</b>			
I What type of entity is this partner? _____	10 Net Section 1231 Gain (Loss)		20 Distributions	
J Partner's share of liabilities at year end:	11 Other Income (Loss)		21 Other Information	
Nonrecourse ..... \$ _____				
Qualified nonrecourse financing ..... \$ _____				
Recourse ..... \$ _____				

### PARTNER/MEMBER'S SHARE OF CURRENT YEAR TAX CREDITS

Total credits limited to the income tax from Partnership/Member income (See instructions on back of form)	Code	Credit Amount										
1. Ad Valorem Tax Credit	<b>1 4</b>	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%; border: 1px solid black;"> </td> </tr> </table>										
2. Other Credits: (Enter description and code number.)												
a. _____												
b. _____												
c. _____												
d. _____												

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<b>Credit Codes</b>			
CODE	CREDITS	CODE	CREDITS
02	Premium Retailory Tax Credit (Sec. 27-15-109)	17	Import Credit (Sec.27-7-22.23)
03	Finance Company Privilege Tax Paid for Same Tax Year (Sec. 27-21-9)	18	Land Donation Credit (Sec. 27-7- 22.21)
04	Credit for Advanced Technology or Enterprise Zone (Sec. 27-7-22)	19	Broadband Technology Credit (Sec. 27-87-5)
05	Jobs Tax Credit (Sec. 57-73-21)	21	BrownField Credit (Sec. 27-7-22.16)
06	National or Regional Headquarters Credit (Sec. 57-73-21)	22	Airport Cargo Charges Credit (Sec. 27-7-22-25)
07	Research and Development Skills Credit (Sec. 57-73-21)	23	Manufacturer's Investment Tax Credit (Sec. 27-7-22-30)
08	Child/Dependent Care Credit (Sec. 57-73-23)	24	Producer of Alternative Energy Job Credit (Sec. 27-7-22-28)
09	Basic Skills Training or Retraining Credit (Sec. 57-73-25)	25	Child Adoption Credit (Sec. 27-7-22.32)
10	Reforestation Credit (Sec. 27-7-22.15)	26	Historic Structure Rehabilitation Credit (Sec. 27-7-22.31)
11	<b>Credit for Gambling License Fee Based on Gross Revenue (Sec. 75-76-177)</b>	27	Long Term Care Credit (Sec. 27-7-22-33)
12	Financial Institution Jobs Credit (Sec. 27-7-22.13)	28	New Markets Tax Credit (Sec. 57-105-1)
13	MS Business Finance Corp. Revenue Bond Service Credit (Sec. 27-7-22.3)	29	Biomass Energy Investment Tax Credit (Sec. 27-7-22.35)
15	Export Port Charges Credit (Sec. 27-7-22.7)	30	Wildlife Land Use Credit (House Bill 1716, 2010 Legislative Session)
16	Guaranty Credit (Sec. 83-23-218)	50	Bank Share Credit (Sec. 27-35-35)

### 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 \$75,000 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 Partnership/LLP/LLC Mississippi Schedule K-1**

- Lines 1 - 10.** Enter the amount that should be reported for Mississippi purposes based on the perspective member/shareholder's interest in that entity. For Non-Resident member/shareholder 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 6(b), 9(b), 9(c).** See Federal Schedule K-1 for Details.
- Line 11.** Enter the total amount of Mississippi Other Income (Loss). Must attach a separate Mississippi schedule with descriptions and amounts if applicable.
- Line 12.** Enter Mississippi Section 179 Deduction.
- Line 13.** Enter Mississippi Charitable Contributions
- Line 14.** Enter the total amount of Mississippi Other Deductions. Must attach a separate Mississippi schedule with descriptions and amounts if applicable.
- Line 15.** Enter the total amount of Mississippi Self-Employment Earnings (Loss). Must attach a separate Mississippi schedule with descriptions and amounts if applicable.
- Lines 16 - 18.** See Federal Schedule K-1 for Details.
- Lines 19 - 21.** Enter the total amount of Mississippi Tax-Exempt Income and Nondeductible Expenses, Distributions and Other Information, respectively. Must attach separate Mississippi schedules with descriptions and amounts if applicable.

**Partner/Member'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.