Form 83-122-05-8-1-000 (Rev. 07/05)

Mississippi
Computation of Net Taxable Income Schedule
2005

A corporation **must attach a copy of its Federal return** and use Federal net income as a beginning point for computing its net taxable income for Mississippi tax purposes, unless it is a multistate entity whose sole activity in Mississippi is from either the business of construction contracting or the production of mineral or natural resources. If so, skip to line 11. All other multistate entities must also complete Form 83-125.

FEIN -

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

1. Taxable Income (Loss) before Net Operating Loss and Special Deduction per Federal Form 1120

State Additions to Income

2a. State, Local, or Foreign Government Taxes Based on Income

2b. Interest on Obligations of Other States or Political Subdivisions (Net of Expenses)

2c. Depletion Expense in Excess of Cost

2d. Federal Capital Loss Carryover Deduction

2e. Federal Bonus Depreciation - 30% or 50% (See Instructions)

2f. Other Additions Required By Law (Must Attach Schedule of Computations)

3. **Total Additions** (Add Lines 2a through 2f)

State Deductions from Income

4a. Interest on Obligations of the United States (Net of Expenses)

4b. Wages Reduced on Federal Return for Federal Employment Tax Credits

4c. Income (Loss) From a Partnership, S Corporation, or Trust

4d. Income (Loss) (Net of Expenses) From Construction Contracting or Production of Natural and/or Mineral Resource Products (See Instructions)

4e. Additional Depreciation Due to a Difference in the Depreciable Base for Federal and State Purposes (Must Attach Schedule of Computations)

4f. Other Deductions (See Instructions and Must Attach Schedule of Computations)

5. **Total Deductions** (Add Lines 4a through 4f)

Apportionment/Allocation

6. Adjusted Federal Form 1120 Income (Loss) (Line 1 plus Line 3 minus Line 5)
If 100% Mississippi, Enter on Line 10 the amount reported on Line 6

7. Adjustment for Nonbusiness Income (Loss) Net of Expense (Must Attach Nonbusiness Income Schedule Form 83-150)

8. Apportionable Business Income (Loss) (Line 6 minus Line 7)

9. Apportionment Ratio (From Appropriate Line on Form 83-125, Part II) . %

10. Mississippi Apportioned Income (Loss) (Multiply Line 8 by Line 9)

11. Nonbusiness Income (Loss) Allocated to Mississippi (Must Attach Nonbusiness Income Schedule Form 83-150)

12. Mississippi Income (Loss) From a Partnership, S Corporation, or Trust (Must Attach MS K-1s)

13. MS Income (Loss) (Net of Expenses) From Construction Contracting or Production of Natural and/or Mineral Resource Products (Form 83-124 Line 31 of page 1 and/or line 15 of page 2).

14. Adjustments Related to Mississippi Tax Credits Claimed (See General Instructions)

15. Mississippi Capital Loss Carryover/Carryback Deduction (Must Attach Form 83-155 and Schedule of Computations)

16. Other Adjustments (See Instructions and Must Attach Schedule of Computations)

Taxable Income

17. Income (Loss) Apportioned and Allocated to Mississippi (Sum Lines 10 Through 16)

18. Less Mississippi Net Operating Loss Deduction **(Form 83-155 Must be Attached)**

19. Net Taxable Income (Loss) for Mississippi (Line 17 minus Line18) Enter on Form 83-105, Page 1, Line 4 if filing on a separate company basis. Enter on Form 83-310 if filing on a Combined Return Basis.