

Mississippi S-Corporation Computation of Net Taxable Income Schedule 1999

Name	FEIN
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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. However, adjustments for additions to and deductions from Federal net income are required because of the differences in Federal and Mississippi laws. Before completing this form, the following corporations should complete the forms indicated: Multistate Corporations complete Form 83-125; Corporations using Direct Accounting Method complete Form 83-124, Page 1; and Multistate Construction Contractors complete Form 83-124, Page 2.

Federal Income	Whole Dollars Only
1. Ordinary Income or Loss per Federal Form 1120S	
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 (Add Line 1, plus Line 2, minus Line 3)	

State Additions	
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)	

9. Total Additions (Add Lines 5 through 8)	

State Deductions	
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 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)	

14. Total Deductions (Add Lines 10 through 13)	
15. Net Income (Loss) for State Purposes (Line 4, plus Line 9, minus Line 14)	

(NOTE: Line 15 is the amount taxable to resident shareholders even if a multistate S-Corporation return is filed.)

If 100% Mississippi, enter the amount from line 15 on Line 27 below. If multistate, Lines 16 through 27 MUST BE completed.

Gains/ Losses	
16a. Add: Net Loss From Federal Form 1120S, Page 1 (From Federal Form 4797)	
16b. Add: Capital Loss from Federal 1120S, Schedule K (From Federal Schedule D)	
16c. Add: Net Section 1231 Loss from Federal 1120S, Schedule K (From Federal Form 4797)	
16d. Deduct: Net Gain from Federal Form 1120S, Page 1 (From Federal Form 4797)	
16e. Deduct: Capital Gain from Federal 1120S, Schedule K (Less Line 12 above) (From Federal Schedule D)	
16f. Deduct: Net Section 1231 Gain from Federal 1120S, Schedule K (From Federal Form 4797)	

Apportionment/Allocation	
17. Adjusted Federal Form 1120S Income or Loss (Line 15, plus Lines 16a through 16c, minus Lines 16d through 16f)	
18. Nonbusiness Income or Loss Directly Allocable Within and Without Mississippi , Net of Expenses (Attach Schedule)	
19. Net Business Income or Loss Subject to Apportionment (Line 17 minus Line 18)	
20. Apportionment Ratio (From Appropriate Line on Form 83-125, Part II) (Carry to 4 decimal places.)	%
21. Mississippi Net Business Income or Loss (Multiply Line 19 by Line 20)	
22. Mississippi Net Capital Gain or Loss (From Form 83-135, Line 19)	
23. Mississippi Net Gain or Loss (From Form 83-140, Line 12 and/or Form 83-145, Line 12)	
24. Direct Accounting Income or Loss (From Form 83-124, Page 1, Line 31 or Page 2, Line 15)	

Taxable Income or Loss	
25. Nonbusiness Income or Loss Directly Allocable to Mississippi , Net of Expenses. (Attach Schedule)	
26. Other Business Income or Loss (Attach Schedule)	
27. Mississippi Net Taxable Income or Loss (Enter amount from Line 15 or add Line 21 through Line 26). Enter here and on Form 85-105, Page 1, Line 4.	