

# 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	F Type of Partner																							
B Partnership's Name, Address, City, State and ZIP	<input type="checkbox"/> General <input type="checkbox"/> Limited <input type="checkbox"/> LLP Member <input type="checkbox"/> LLC Member																							
<b>Part III Partner's Share of Current Year Income, Deductions, Credits, and Other Items</b>																								
<b>Part II Information About the Partner</b>																								
C Partner's SSN or EIN	1 Ordinary Business Income (Loss)		12 Section 179 Deduction																					
D Partner's Name, Address, City, State and ZIP	2 Net Rental Real Estate Income (Loss)		13 Charitable Contributions (Attach Schedule)																					
E Partner's Percentage of:	3 Other Net Rental Income (Loss)		14 Other Deductions																					
<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 30%;"></td> <td style="width: 10%; text-align: center;">Beg.</td> <td style="width: 10%;"></td> <td style="width: 10%; text-align: center;">Ending</td> <td style="width: 10%;"></td> </tr> <tr> <td style="padding-left: 20px;">a. Profit Sharing</td> <td style="text-align: center;">%</td> <td style="border: 1px solid black; width: 40px;"></td> <td style="text-align: center;">%</td> <td style="border: 1px solid black; width: 40px;"></td> </tr> <tr> <td style="padding-left: 20px;">b. Loss Sharing</td> <td style="text-align: center;">%</td> <td style="border: 1px solid black;"></td> <td style="text-align: center;">%</td> <td style="border: 1px solid black;"></td> </tr> <tr> <td style="padding-left: 20px;">c. Capital</td> <td style="text-align: center;">%</td> <td style="border: 1px solid black;"></td> <td style="text-align: center;">%</td> <td style="border: 1px solid black;"></td> </tr> </table>		Beg.		Ending		a. Profit Sharing	%		%		b. Loss Sharing	%		%		c. Capital	%		%		4 Guaranteed Payments		15 Self-Employment Earnings (Loss)	
	Beg.		Ending																					
a. Profit Sharing	%		%																					
b. Loss Sharing	%		%																					
c. Capital	%		%																					
G Check Applicable Box	5 Interest Income		16 Credits & Credit Recapture																					
Election to Pay 5% Tax <input type="checkbox"/> Partner Must File Individually <input type="checkbox"/> Included in Composite Return (Investor should not report this distributive share on MS Non-Resident Income Tax Return) <input type="checkbox"/>	6 (a) Ordinary Dividends		<b>See Federal Schedule K-1 for Details</b>																					
H Analysis of Partner's MS Capital Account:	6 (b) Qualified Dividends		17 Foreign Transactions																					
a. Capital Account at Beginning of Year _____ b. Capital Contributed During Year _____ c. Partner's Share of Lines 3, 4, & 7 Form 1065, Sch M-2 _____ d. Withdrawals and Distributions _____ e. Capital Account at End of Year _____	<b>See Federal Schedule K-1 for Details</b>		<b>See Federal Schedule K-1 for Details</b>																					
I What type of entity is this partner?	7 Royalties																							
J Partner's share of liabilities at year end:	8 Net Short-Term Capital Gain (Loss)		18 Alternative Minimum Tax Items																					
Nonrecourse .....\$ _____ Qualified nonrecourse financing .....\$ _____ Recourse .....\$ _____	9 (a) Net Long-Term Capital Gain (Loss)		<b>See Federal Schedule K-1 for Details</b>																					
	9 (b) Collectibles (28%) Gain (Loss)		19 Tax-Exempt Income and Nondeductible Expenses																					
	<b>See Federal Schedule K-1 for Details</b>																							
	9 (c) Unrecaptured Section 1250 Gain																							
	10 Net Section 1231 Gain (Loss)		20 Distributions																					
	11 Other Income (Loss)		21 Other Information																					

### 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</b>	<b>4</b>
2. Other Credits: (Enter description and code number.)		
a. _____		
b. _____		
c. _____		
d. _____		

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**Income Tax Credit Codes**

- 02 Premium Retaaliatory 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 sharehodler'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 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). 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. Attach a separate Mississippi schedule with descriptions and amounts if applicable.

**Line 15.** Enter the total amount of Mississippi Self-Employment Earnings (Loss). 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. 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.