

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"/> Included in Composite Return (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		
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)
	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 Beg. % Ending %	6 (a) Ordinary Dividends	See Federal Schedule K-1 for Details
b. Loss Sharing % %	6 (b) Qualified Dividends	17 Foreign Transactions
c. Capital % %	See Federal Schedule K-1 for Details	See Federal Schedule K-1 for Details
G Check Applicable Box	7 Royalties	
Election to Pay 5% Tax <input type="checkbox"/> Partner Must File Individually <input type="checkbox"/>	8 Net Short-Term Capital Gain (Loss)	18 Alternative Minimum Tax Items
H Analysis of Partner's MS Capital Account:	9 (a) Net Long-Term Capital Gain (Loss)	See Federal Schedule K-1 for Details
a. Capital Account at Beginning of Year _____	9 (b) Collectibles (28%) Gain (Loss)	
b. Capital Contributed During Year _____	See Federal Schedule K-1 for Details	
c. Partner's Share of Lines 3, 4, & 7 Form 1065, Sch M-2 _____	9 (c) Unrecaptured Section 1250 Gain	19 Tax-Exempt Income and Nondeductible Expenses
d. Withdrawals and Distributions _____	See Federal Schedule K-1 for Details	
e. Capital Account at End of Year _____	10 Net Section 1231 Gain (Loss)	20 Distributions
I What type of entity is this partner? _____	11 Other Income (Loss)	21 Other Information
J Partner's share of liabilities at year end:		
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	1 4	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="border: 1px solid black; width: 20px; height: 20px;"></td> <td style="border: 1px solid black; width: 20px; height: 20px;"></td> <td style="border: 1px solid black; width: 20px; height: 20px;"></td> <td style="border: 1px solid black; width: 20px; height: 20px;"></td> <td style="border: 1px solid black; width: 20px; height: 20px;"></td> <td style="border: 1px solid black; width: 20px; height: 20px;"></td> <td style="border: 1px solid black; width: 20px; height: 20px;"></td> <td style="border: 1px solid black; width: 20px; height: 20px;"></td> <td style="border: 1px solid black; width: 20px; height: 20px;"></td> <td style="border: 1px solid black; width: 20px; height: 20px;"></td> </tr> </table>										
2. Other Credits: (Enter description and code number.)												
a. _____		<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="border: 1px solid black; width: 20px; height: 20px;"></td> <td style="border: 1px solid black; width: 20px; height: 20px;"></td> <td style="border: 1px solid black; width: 20px; height: 20px;"></td> <td style="border: 1px solid black; width: 20px; height: 20px;"></td> <td style="border: 1px solid black; width: 20px; height: 20px;"></td> <td style="border: 1px solid black; width: 20px; height: 20px;"></td> <td style="border: 1px solid black; width: 20px; height: 20px;"></td> <td style="border: 1px solid black; width: 20px; height: 20px;"></td> <td style="border: 1px solid black; width: 20px; height: 20px;"></td> <td style="border: 1px solid black; width: 20px; height: 20px;"></td> </tr> </table>										
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Schedule B - Other Credits

CODE	CREDITS
02	Premium Retalitory Tax Credit (Sec. 27-15-109)
03	Finance Company Privilege Tax Paid for Same Tax Year (Sec. 27-21-9)
04	Credit for Advanced Technology or Enterprise Zone (Sec. 27-7-22)
05	Jobs Tax Credit (Sec. 57-73-21)
06	National or Regional Headquarters Credit (Sec. 57-73-21)
07	Research and Development Skills Credit (Sec. 57-73-21)
08	Child/Dependent Care Credit (Sec. 57-73-23)
09	Basic Skills Training or Retraining Credit (Sec. 57-73-25)
10	Reforestation Credit (Sec. 27-7-22.15)
11	Credit for Gambling License Fee Based on Gross Revenue (Sec. 75-76-177)
12	Financial Institution Jobs Credit (Sec. 27-7-22.13)
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 (Sec. 27-7-22.7)

CODE	CREDITS
16	Guaranty Credit (Sec. 83-23-218)
17	Import Credit (Sec.27-7-22.23)
18	Land Donation Credit (Sec. 27-7- 22.21)
19	Broadband Technology Credit (Sec. 27-87-5)
20	Motion Picture Incentive Credit (Sec. 57-89-5)
21	BrownField Credit (Sec. 27-7-22.16)
22	Airport Cargo Charges Credit (House Bill 1599)
23	Manufacturer's Investment Tax Credit (Sec. 27-7-22-30)
24	Producer of Alternative Energy Job Credit (Sec. 27-7-22-28)
25	Child Adoption Credit (House Bill 1549)
26	Historic Structure Rehabilitation Credit (Senate Bill 3067)
27	Long Term Care Credit (Senate Bill 2337)
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 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.