NEW YORK CITY DEPARTMENT OF FINANCE

NYC -ATT-S-CORP
Finance

# CALCULATION OF FEDERAL TAXABLE INCOME FOR S CORPORATIONS

**2014**

**ATTACH TO FORM NYC-3A, NYC-3L, NYC-4S OR NYC-4SEZ**

All federal S Corporations must complete this schedule and include it when filing Form NYC-3A, NYC-3L, NYC-4S, or NYC-4SEZ. Amounts on Part I, Lines 1 through 8, 12 and 13 and Part II, Lines 15 through 18 are carried directly from your Federal form 1120S, Schedule K.

## SPECIFIC LINE INSTRUCTIONS

**PART I**

**Line 9 -** If the calculated value for line 9 is negative, enter 0.

**Line 10 -** The capital loss carryover from prior years that may be used in the current tax year for City purposes. This amount may not exceed the value on line 9.

**Line 11 -** Subtract Line 10 from Line 9.

**PART II**

**Line 19 -** If the Domestic Production Activities Deduction has been taken on the corporate level, do not include it on line 19, but enter it on Part II Line 20.

**Line 20 -** If the Domestic Production Activities Deduction has not been taken on the corporate level, or if the corporation is not eligible to take the deduction, leave line 20 blank.

**PART III**

**Line 22 - Federal Taxable Income:** Calculate the value of Part I, Line 14 minus Part II, Line 21 and enter here and on Schedule B, Line 1 of your form NYC-3L or form NYC-4S, or on Schedule B2, Line 1 of your form NYC-4SEZ. For members of a Combined Group included in an NYC-3A, enter on Form NYC-3A, Schedule B Column A, line 1, if this form NYC-ATT-S-Corp is for the reporting corporation. For any other member of the combined group, enter on Form NYC-3A/B, Schedule B, line 1, in the column for this corporation. If there is only one other member of the combined group, enter on Form NYC-3A, Schedule B Column B, line 1.

**For CALENDAR YEAR** _____ **or FISCAL YEAR beginning** _____ **and ending** _____

Name as shown on NYC-3A/ATT, NYC-3L, NYC-4S or NYC-4SEZ

EMPLOYER IDENTIFICATION NUMBER

## PART I - ADDITIONS TO ORDINARY BUSINESS INCOME

| | | From Federal Form 1120S | | | | |
|---|---|---|---|---|---|---|
| 1. | Ordinary business income (loss) | Schedule K, Line 1 | | | 1. | |
| 2. | Net rental real estate income (loss) | Schedule K, Line 2 | | | 2. | |
| 3. | Other net rental income (loss) | Schedule K, Line 3c | | | 3. | |
| 4. | Interest income | Schedule K, Line 4 | | | 4. | |
| 5. | Ordinary dividends | Schedule K, Line 5a | | | 5. | |
| 6. | Royalties | Schedule K, Line 6 | | | 6. | |
| 7. | Net short-term capital gain (loss) | Schedule K, Line 7 | 7. | | | |
| 8. | Net long-term capital gain (loss) | Schedule K, Line 8a | 8. | | | |
| 9. | Sum of lines 7 and 8 | See Instructions | 9. | | | |
| 10. | Capital Loss Carryover | See Instructions | 10. | | | |
| 11. | Net Capital Gain | See Instructions | | | 11. | |
| 12. | Net Section 1231 gain (loss) | Schedule K, Line 9 | | | 12. | |
| 13. | Other income (loss) | Schedule K, Line 10 | | | 13. | |
| 14. | **TOTAL ADDITIONS (Sum of lines 1 through 6 plus lines 11 through 13)** | | | | **14.** | |

## PART II - DEDUCTIONS FROM ORDINARY BUSINESS INCOME

**Make applicable adjustments for C Corporation treatment of items 15 through 21**

| | | | | |
|---|---|---|---|---|
| 15. | Section 179 deduction | Schedule K, Line 11 | 15. | |
| 16. | Contributions | Schedule K, Line 12a | 16. | |
| 17. | Investment interest expense | Schedule K, Line 12b | 17. | |
| 18. | Section 59(e)(2) expenditures | Schedule K, Line 12c(2) | 18. | |
| 19. | Other deductions (do not include Domestic Productions Activities Deduction) | See Instructions | 19. | |
| 20. | Domestic Production Activities Deduction (If deducted at corporate level) | See Instructions | 20. | |
| 21. | **TOTAL DEDUCTIONS (Sum of lines 15 through 20)** | | 21. | |

## PART III - CALCULATION OF FEDERAL TAXABLE INCOME

| | | | | |
|---|---|---|---|---|
| **22.** | **Federal Taxable Income** | See Instructions | 22. | |