TAXABLE YEAR
2019

California S Corporation Franchise or Income Tax Return

FORM
100S

For calendar year 2019 or fiscal year beginning ________ (m m / d d / y y y y) and ending ________ (m m / d d / y y y y). RP

Corporation name | California corporation number | FEIN

Additional information. See instructions. | California Secretary of State file number

Street address (suite/room no.) | PMB no.

City (if the corporation has a foreign address, see instructions.) | State | ZIP code

Foreign country name | Foreign province/state/county | Foreign postal code

Advanced Draft as of 12/30/19

Schedule Q Questions ***(continued on Side 3)***

A 1. FINAL RETURN? ● ☐ Dissolved ☐ Surrendered (withdrawn) ☐ Merged/Reorganized ☐ IRC Section 338 sale ☐ QSub election

Enter date (mm/dd/yyyy). . . . . ●

2. Is the S corporation deferring any income from the disposition of assets? . . . . ● ☐ Yes ☐ No

If "Yes" enter the year of disposition (yyyy) . . . . ●

3. Is the S corporation reporting previously deferred income from: ● ☐ Installment sale ● ☐ IRC §1031 ● ☐ IRC §1033 ● ☐ Other

B 1. During this taxable year, did another person or legal entity acquire control or majority ownership (more than a 50% interest) of this corporation or any of its subsidiaries that owned California real property (i.e., land, buildings), leased such property for a term of 35 years or more, or leased such property from a government agency for any term? . . . . ● ☐ Yes ☐ No

2. During this taxable year, did this corporation or any of its subsidiaries acquire control or majority ownership (more than a 50% interest) in another legal entity that owned California real property (i.e., land, buildings), leased such property for a term of 35 years or more, or leased such property from a government agency for any term? . . . . ● ☐ Yes ☐ No

3. During this taxable year, has more than 50% of the voting stock of this corporation cumulatively transferred in one or more transactions after an interest in California real property (i.e., land, buildings) was transferred to it that was excluded from property tax reassessment under Revenue and Taxation Code Section 62(a)(2) and it was not reported on a previous year's tax return? . . . . ● ☐ Yes ☐ No

(Yes requires filing of statement, penalties may apply – see instructions.)

State Adjustments

1	Ordinary income (loss) from trade or business activities from Schedule F (Form 100S, Side 4), line 22 or federal Form 1120S, line 21. If Schedule F (Form 100S, Side 4) was not completed, attach federal Form 1120S, page 1, and supporting schedules . . . . . . ●	1	00
2	Foreign or domestic tax based on income or profits and California franchise or income tax deducted . . . . ●	2	00
3	Interest on government obligations . . . . ●	3	00
4	Net capital gain from Schedule D (100S), Section A & Section B. Attach Schedule D (100S). See instructions. . . ●	4	00
5	Depreciation and amortization adjustments. Attach Schedule B (100S) . . . . ●	5	00
6	Portfolio income. . . . . ●	6	00
7	Other additions. Attach schedule(s) . . . . ●	7	00
8	Total. Add line 1 through line 7. . . . . ●	8	00

State Adjustments (cont.)

9	Dividends received deduction. Attach Schedule H (100S) . . . . ●	9	00		
10	Water's-edge dividend deduction. Attach Schedule H (100S). . . . . ●	10	00		
11	Charitable contributions. See instructions . . . . ●	11	00		
12	Other deductions. Attach schedule(s). . . . . ●	12	00		
13	Total. Add line 9 through line 12. . . . . ●			13	00
14	Net income (loss) after state adjustments. Subtract line 13 from Side 1, line 8 . . . . . . ●			14	00

CA Net Income

15	Net income (loss) for state purposes. Use Schedule R if apportioning or allocating income . . . . . ●			15	00
16	R&TC Section 23802(e) deduction. See instructions . . . . ●	16	00		
17	Net operating loss deduction. See instructions . . . . ●	17	00		
18	EZ, LARZ, TTA, or LAMBRA NOL carryover deduction. See instructions . . . ●	18	00		
19	Disaster loss deduction. See instructions. . . . . ●	19	00		
20	Net income for tax purposes. Combine line 16 through line 19. Subtract the result from line 15. . . . . ●			20	00

Taxes

21	Tax. ______% x line 20 (at least minimum franchise tax, if applicable). See instructions . . . . ●			21	00
22	Credit name ____________________ code ● __ __ __ amount. . . . . ▶	22	00		
23	Credit name ____________________ code ● __ __ __ amount. . . . . ▶	23	00		
24	To claim more than two credits, see instructions . . . . ●	24	00		
25	Add line 22 through line 24. Attach Schedule C (100S) . . . . ●			25	00
26	**Balance.** Subtract line 25 from line 21 (not less than minimum franchise tax plus QSub annual tax(es), if applicable) ●			26	00
27	Tax from Schedule D (100S). Attach Schedule D (100S). See instructions . . . . ●			27	00
28	Excess net passive income tax. See instructions . . . . ●			28	00
29	**Total tax.** Add line 26 through line 28 . . . . ●			29	00

Payments

30	Overpayment from prior year allowed as a credit . . . . ●	30	00		
31	**2019 Estimated tax/QSub payments.** See instructions . . . . ●	31	00		
32	2019 Withholding (Forms 592-B and/or 593). See instructions . . . . ●	32	00		
33	Amount paid with extension of time to file tax return . . . . ●	33	00		
34	Total payments. Add line 30 through line 33. . . . . ●			34	00

Refund or Amount Due

35	**Use tax. This is not a total line.** See instructions . . . . ●	35	00		
36	Payments balance. If line 34 is more than line 35, subtract line 35 from line 34 . . . . ●			36	00
37	**Use tax balance.** If line 35 is more than line 34, subtract line 34 from line 35 . . . . ●			37	00
38	**Franchise or income tax due.** If line 29 is more than line 36, subtract line 36 from line 29 . . . . ●			38	00
39	**Overpayment.** If line 36 is more than line 29, subtract line 29 from line 36. . . . . ●			39	00
40	Amount of line 39 to be credited to 2020 estimated tax . . . . ●			40	00
41	**Refund.** Subtract line 40 from line 39 . . . . ●			41	00

See instructions to have the refund directly deposited.

☐ Checking

☐ Savings

41a. ● Routing number __________ **41b.** ● Type **41c.** ● Account number __________

42 a	Penalties and interest . . . . ●	42a	00
b	● ☐ Check if estimate penalty computed using Exception B or C on form FTB 5806. See instructions.		
43	**Total amount due.** Add line 37, line 38, line 40, and line 42a. Then, subtract line 39 from the result . . . . ⦿	43	00

Schedule Q Questions *(continued from Side 1)*

C Principal business activity code. **Do not** leave blank . . . . . ● ______

Business activity ______ Product or service ______

D Is this S corporation filing on a water's-edge basis pursuant to R&TC Sections 25110 and 25113 for the current taxable year? . . . . ● ☐ Yes ☐ No

E Does this tax return include Qualified Subchapter S Subsidiaries? . . . . ● ☐ Yes ☐ No

F Date incorporated (mm/dd/yyyy) ______ Where: ● State ______ Country ______

G Maximum number of shareholders in the S corporation at any time during the year. **Do not** leave blank . . . . ● ______

H Date business began in California or date income was first derived from California sources (mm/dd/yyyy) . . . . ● ______

I Is the S corporation under audit by the IRS or has it been audited in a prior year? . . . . ● ☐ Yes ☐ No

J Effective date of federal S election (mm/dd/yyyy) . . . . ● ______

L Accounting method . . . . ● **(1)** ☐ Cash **(2)** ☐ Accrual **(3)** ☐ Other

M Location of principal accounting records ______

N "Doing business as" (DBA) name. See instructions. . . . . ● ______

O Have all required information returns (e.g., federal Forms 1099, 8300, and state Forms 592, 592-B etc.) been filed with the Franchise Tax Board? . . . . ☐ N/A ☐ Yes ☐ No

P Is this S corporation apportioning or allocating income to California using Schedule R? . . . . ● ☐ Yes ☐ No

Q Has the S corporation included a reportable transaction or listed transaction within this return? See instructions for definitions . . ● ☐ Yes ☐ No
If "Yes," complete and attach federal Form 8886, for each transaction.

R Did this S corporation file the federal Schedule M-3 (Form 1120S)? . . . . ● ☐ Yes ☐ No

S Is form FTB 3544, Side 2, Part B, List of Assigned Credit Received and/or Claimed by Assignee, attached to the return? . . . . ● ☐ Yes ☐ No

Schedule J Add-On Taxes and Recapture of Tax Credits. See instructions.

1	LIFO recapture due to S corporation election (IRC Section 1363(d) deferral $______) . . . . ●	1	00
2	Interest computed under the look-back method for completed long-term contracts (attach form FTB 3834) . . . ●	2	00
3	Interest on tax attributable to installment **a)** Sales of certain timeshares and residential lots . . . . ●	3a	00
	b) Method for nondealer installment obligations . . . . ●	3b	00
4	IRC Section 197(f)(9)(B)(ii) election . . . . ●	4	00
5	Credit recapture name ______ . . . . ●	5	00
6	Combine line 1 through line 5. Revise the amount on Side 2, line 38 or line 39, whichever applies, by this amount. Write "Schedule J" to the left of line 38 or line 39 . . . . ●	6	00

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Signature of officer ▶	Title	Date	● Telephone
Officer's email address (optional)			

Paid Preparer's Use Only

Preparer's signature ▶	Date	Check if self-employed ▶ ☐	● PTIN
Firm's name (or yours, if self-employed) and address ▶			● Firm's FEIN
			● Telephone

May the FTB discuss this return with the preparer shown above? See instructions . . . . ● ☐ Yes ☐ No

Schedule F **Computation of Trade or Business Income.** See instructions.

Income	1 **a)** Gross receipts or sales ____________ **b)** Less returns and allowances ______________ **c)** Balance	●	1c	00
	2 Cost of goods sold from Schedule V, line 8	●	2	00
	3 Gross profit. Subtract line 2 from line 1c	◉	3	00
	4 Net gain (loss). Attach schedule	◉	4	00
	5 Other income (loss). Attach schedule	●	5	00
	6 **Total income (loss).** Combine line 3 through line 5	●	6	00
Deductions	7 Compensation of officers. Attach schedule. See instructions.	◉	7	00
	8 Salaries and wages	●	8	00
	9 Repairs and maintenance	◉	9	00
	10 Bad debts	◉	10	00
	11 Rents	●	11	00
	12 Taxes	◉	12	00
	13 Interest	◉	13	00
	14 **a)** Depreciation ◉ __________ **b)** Less depreciation reported elsewhere ◉ __________ **c)** Balance	●	14c	00
	15 Depletion	◉	15	00
	16 Advertising	◉	16	00
	17 Pension, profit-sharing plans, etc	●	17	00
	18 Employee benefit programs	●	18	00
	19 **a)** Total travel and entertainment ◉ ______________________ **b)** Deductible amount	◉	19b	00
	20 Other deductions. Attach schedule.	●	20	00
	21 **Total deductions.** Add line 7 through line 20	●	21	00
	22 Ordinary income (loss) from trade or business. Subtract line 21 from line 6. Enter here and on Side 1, line 1	●	22	00

The corporation may not be required to complete Schedule L and Schedule M-1. See Schedule L and Schedule M-1 instructions for reporting requirements.

Schedule L **Balance Sheet**	Beginning of taxable year		End of taxable year	
Assets	(a)	(b)	(c)	(d)
1 Cash				●
2 a Trade notes and accounts receivable			◉	
b Less allowance for bad debts	( )		( )	◉
3 Inventories				●
4 Federal and state government obligations				
5 Other current assets. Attach schedule(s)				●
6 Loans to shareholders. Attach schedule(s)		●		●
7 Mortgage and real estate loans				
8 Other investments. Attach schedule(s)				●
9 a Buildings and other fixed depreciable assets				
b Less accumulated depreciation	( )	●	( )	●
10 a Depletable assets				
b Less accumulated depletion	( )		( )	
11 Land (net of any amortization)		●		●
12 a Intangible assets (amortizable only)			◉	
b Less accumulated amortization	( )		( )	
13 Other assets. Attach schedule(s)		●		●
14 **Total assets**		●		●
Liabilities and shareholders' equity				
15 Accounts payable				◉
16 Mortgages, notes, bonds payable in less than 1 year				
17 Other current liabilities. Attach schedule(s)				
18 Loans from shareholders. Attach schedule(s)		●		●
19 Mortgages, notes, bonds payable in 1 year or more		●		●
20 Other liabilities. Attach schedule(s)				
21 Capital stock		●		●
22 Paid-in or capital surplus		●		●
23 Retained earnings		●		●
24 Adjustments. Attach schedule(s)				
25 Less cost of treasury stock		●( )		●( )
26 **Total liabilities and shareholders' equity**				

Schedule M-1 Reconciliation of Income (Loss) per Books With Income (Loss) per Return.

If the S corporation **completed** federal **Schedule M-3 (Form 1120S)**. See instructions.

1 Net income per books		5 Income recorded on books this year not included on Schedule K, line 1 through line 10b (itemize)	
2 Income included on Schedule K, line 1 through line 10b, not recorded on books this year (itemize)________ ●		a Tax-exempt interest $________	
		b Other $________	
3 Expenses recorded on books this year not included on Schedule K, line 1 through line 12e (itemize)		c Total. Add line 5a and line 5b ●	
a Depreciation . . . . $________		6 Deductions included on Schedule K, line 1 through line 12e, not charged against book income this year (itemize)	
b State taxes . . . . . $________		a Depreciation $________	
c Travel and entertainment . . . $________		b State tax refunds $________	
d Other . . . . $________		c Other $________	
e Total. Add line 3a through line 3d ●		d Total. Add line 6a through line 6c ●	
4 Total. Add line 1 through line 3e		7 Total. Add line 5c and line 6d	
		8 Income (loss) (Schedule K, line 19, col. d). Line 4 less line 7 ●	

Schedule M-2 CA Accumulated Adjustments Account, Other Adjustments Account, and Other Retained Earnings. See instructions.

Important: Use California figures and federal procedures.

	(a) Accumulated adjustments account	(b) Other adjustments account	(c) Other retained earnings (see instructions)
1 Balance at beginning of year	●		◉
2 Ordinary income from Form 100S, Side 1, line 1			
3 Other additions	◉		
4 Loss from Form 100S, Side 1, line 1	( )		
5 Other reductions	◉ ( )	( )	( )
6 Combine line 1 through line 5			
7 Distributions other than dividend distributions	●		
8 Balance at end of year. Subtract line 7 from line 6	●		
9 Retained earnings at end of year. Add line 8, column (a) through column (c) ●			
10 If the corp. has C corp. E&P at the end of the taxable year, enter the amount. See instructions ●			

Schedule V Cost of Goods Sold

1 Inventory at beginning of year ◉	1	00
2 Purchases ●	2	00
3 Cost of labor ●	3	00
4 Other IRC Section 263A costs. Attach schedule ●	4	00
5 Other costs. Attach schedule ◉	5	00
6 Total. Add line 1 through line 5	6	00
7 Inventory at end of year ◉	7	00
8 Cost of goods sold. Subtract line 7 from line 6 ●	8	00

Was there any change in determining quantities, costs, or valuations between opening and closing inventory? ☐ Yes ☐ No

If "Yes," attach an explanation. Enter California seller's permit number, if any. ▶________

Method of inventory valuation ________

Check if the LIFO inventory method was adopted this taxable year for any goods. If checked, attach federal Form 970 ● ☐

If the LIFO inventory method was used for this taxable year, enter the amount of closing inventory computed under LIFO ● ________

Schedule K S Corporation Shareholder's Shares of Income, Deductions, Credits, etc.

	(a) Pro-rata share items		(b) Amount from federal K (1120S)	(c) California Adjustment	(d) Total amounts using California law
Income (Loss)	1 Ordinary business income (loss)	1			
	2 Net rental real estate income (loss). Attach federal Form 8825	2			
	3 a Other gross rental income (loss)	3a			
	b Expenses from other rental activities. Attach schedule	3b			
	c Other net rental income (loss). Subtract line 3b from line 3a	3c			
	4 Interest income	4			
	5 Dividends. See instructions	5			
	6 Royalties	6			
	7 Net short-term capital gain (loss). Attach Schedule D (100S)	7			
	8 Net long-term capital gain (loss). Attach Schedule D (100S)	8			
	9 Net IRC Section 1231 gain (loss)	9			
Other Income (Loss)	10 a Other portfolio income (loss). Attach schedule	10a			
	b Other income (loss). Attach schedule	10b			
Deductions	11 IRC Section 179 expense deduction. Attach Schedule B (100S)	11			
	12 a Charitable contributions	12a			
	b Investment interest expense	12b			
	c 1 IRC Section 59(e)(2) expenditures	12c1			
	2 Type of expenditures ______	12c2			
	d Deductions-portfolio. Attach schedule	12d			
	e Other deductions. Attach schedule	12e			
Credits	13 a Low-income housing credit. See instructions	13a			
	b Credits related to rental real estate activities. Attach schedule	13b			
	c Credits related to other rental activities. See instructions. Attach schedule	13c			
	d Other credits. Attach schedule	13d			
	14 Total withholding allocated to all shareholders	14			
Alternative Minimum Tax (AMT) Items	15 a Depreciation adjustment on property placed in service after 12/31/86	15a			
	b Adjusted gain or loss. See instructions	15b			
	c Depletion (other than oil and gas)	15c			
	d Gross income from oil, gas, and geothermal properties	15d			
	e Deductions allocable to oil, gas, and geothermal properties	15e			
	f Other AMT items	15f			
Items Affecting Shareholder Basis	16 a Tax-exempt interest income	16a			
	b Other tax-exempt income	16b			
	c Nondeductible expenses	16c			
	d Total property distributions (including cash) other than dividends distribution reported on line 17c	16d			
Other Information	17 a Investment income. See instructions	17a			
	b Investment expenses. See instructions	17b			
	c Total dividend distributions paid from accumulated earnings and profits	17c			
	d Other items and amounts not included in lines 1 - 17b and lines 18a-e that are required to be reported separately to shareholders. Attach schedule	17d			
Other State Taxes	18 a Type of income ______	18a			
	b Name of state ______	18b			
	c Total gross income from sources outside California. Attach schedule	18c			
	d Total applicable deductions and losses. Attach schedule	18d			
	e Total other state taxes. Check one: ☐ Paid ☐ Accrued	18e			
Reconciliation	19 Income (loss) (required only if Schedule M-1 must be completed). Combine line 1, line 2, and line 3c through line 10b. From the result, subtract the sum of lines 11, 12a, 12b, 12c1, 12d and 12e	19			