

K-120S 2024

(Rev. 10-24) Page 1 of 6

PARTNERSHIP OR S CORPORATION INCOME TAX RETURN

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For the taxable year beginning 01012024 ending 12312024

BUSINESSNAMEXXXXXXXXXXXXXXXXXXXXXXXXX
INCAREOFORADDRESSLINEXXXXXXXXXXXXXXXXX
ADDRESSXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX
CITYXXXXXXXXXXXXXXXXXXXX ST XXXXX-XXXX

Filing an AMENDED return? X EIN 187004320

C. Business Activity Code: 500000 G. State of Commercial Domicile: KS

A. This return is being filed for X 1. Partnership X 2. S Corporation

H. Enter number of shareholders / partners included in Part II: 500000

B. Method Used to Determine Income of Corporation in Kansas

D. Date Business Began in KS: 12312024

I. Tax credit schedules are enclosed? X

X 1. Activity wholly within Kansas or single entity apportionment method

E. Date Business Discontinued in KS: 12312024

J. Enter the original federal due date if other than 15th day of the 3rd month after the end of the tax year: 12312024

X 2. Combined income method (Enclose Sch K-121S)

F. State and Date of Incorporation: KS 122023

K. Name or address has changed? X

X 3. Common carrier mileage (Enclose mileage apportionment schedule)

X 4. Alternative or separate accounting (See instructions under "Definitions" and enclose letter of authorization & schedule)

L. Are you filing Form K-40C? X

X 5. Qualified elective two-factor (Part III) Year qualified: 2024

M. Have you submitted Form K-120EL? X

N. Are you electing to be subject to tax at the entity level? X

O. Mark this box if electing to be taxed at the entity level and wishing to tax 100% of the income for Kansas residents X

Table with 2 columns: Description and Amount. Rows include Ordinary income from federal Sch. K, Total of all other income from federal Sch. K, Total of allowable deductions from federal Sch. K, Total federal income, Total state and municipal interest, Taxes on or measured by income or fees or payments in lieu of income taxes, 250 deduction related to Global Intangible Low-Taxed Income (GILTI), Business interest expense carryforward deduction, Other additions to federal income, Total additions to federal income, Interest on U.S. government obligations, I.R.C. § 78 and 80% of foreign dividends, Global Intangible Low-Taxed Income (GILTI), Disallowed business interest deduction, Contributions to capital exceptions.

Table with 2 columns: Description and Amount. Rows include Disallowed business meal expenses, Other subtractions from federal income, Total subtractions from federal income, Net income before apportionment, Nonbusiness income - Total Company, Apportionable business income, Average percent to Kansas, Amount to Kansas, Nonbusiness income - Kansas, Kansas Expensing Recapture, Kansas Expensing Deduction, Total Kansas income, Kansas income not taxed as part of the election, Kansas taxable income for electing pass-through entity.

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PARTNERSHIP OR S CORPORATION INCOME TAX RETURN

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For the taxable year beginning 01012024 ending 12312024

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Filing an AMENDED return? X EIN 187004320

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A. This return is being filed for X 1. Partnership X 2. S Corporation

H. Enter number of shareholders / partners included in Part II: 500000

B. Method Used to Determine Income of Corporation in Kansas

D. Date Business Began in KS: 12312024

I. Tax credit schedules are enclosed? X

X 1. Activity wholly within Kansas or single entity apportionment method

E. Date Business Discontinued in KS: 12312024

J. Enter the original federal due date if other than 15th day of the 3rd month after the end of the tax year: 12312023

X 2. Combined income method (Enclose Sch K-121S)

12312024

K. Name or address has changed? X

X 3. Common carrier mileage (Enclose mileage apportionment schedule)

F. State and Date of Incorporation: KS 122023

L. Are you filing Form K-40C? X

X 4. Alternative or separate accounting (See instructions under "Definitions" and enclose letter of authorization & schedule)

M. Have you submitted Form K-120EL? X

X 5. Qualified elective two-factor (Part III) Year qualified: 2024

N. Are you electing to be subject to tax at the entity level? X

O. Mark this box if electing to be taxed at the entity level and wishing to tax 100% of the income for Kansas residents X

1. Ordinary income from federal Sch. K -1019909991.01

15. Disallowed business meal expenses (I.R.C. § 274) (Sch. Req.) 15999099901.51

2a. Total of all other income from federal Sch. K -2021909912.02

16. Other subtractions from federal income (Sch. Req.) 16229099992.61

2b. Total of allowable deductions from federal Sch. K 20229099220.02

17. Total subtractions from federal income (Add lines 10 - 16) -1722909999.71

3. Total federal income (Add line 1 to line 2a and subtract line 2b) -3034909993.03

18. Net income before apportionment (Add line 3 to line 9 and subtract line 17) -1899909999.81

4. Total state and municipal interest (Sch. Req.) 40495099904.04

19. Nonbusiness income - Total Company (Sch. Req.) -1999909999.91

5. Taxes on or measured by income or fees or payments in lieu of income taxes (Sch. Req.) 50599699905.05

20. Apportionable business income (Subtract line 19 from line 18) -2099909999.02

6. 250 deduction related to Global Intangible Low-Taxed Income (GILTI) (I.R.C. § 250(a)(1)(B)) (Sch. Req.) 60699979906.06

21. Average percent to Kansas (Part IV, lines A, B, C, & E: if 100% enter 100.0000) 100.0000

7. Business interest expense carryforward deduction (I.R.C. § 163(j)) (Sch. Req.) 70799098907.07

A. 100.0000 C. 100.0000 B. 100.0000

8. Other additions to federal income (Sch. Req.) 80899099908.08

22. Amount to Kansas (Multiply line 20 by line 21) -2299339999.22

9. Total additions to federal income (Add lines 4 - 8) 90999979909.09

23. Nonbusiness income - Kansas (Sch. Req.) -2399904499.32

10. Interest on U.S. government obligations (Sch. Req.) 10109098011.01

24. Kansas Expensing Recapture (See instr. for K-120EX and enclose applicable schs) 24999099553.42

11. I.R.C. § 78 and 80% of foreign dividends (Sch. Req.) 11999099990.11

25. Kansas Expensing Deduction (See instr. for K-120EX and enclose applicable schs) -2599909955.52

12. Global Intangible Low-Taxed Income (GILTI) (I.R.C. § 951A) (Sch. Req.) 12999979991.21

26. Total Kansas income (Add lines 22, 23, 24 and subtract 25) -2699909999.62

13. Disallowed business interest deduction (I.R.C. § 163(j)) (Sch. Req.) 13999098992.31

27. Kansas income not taxed as part of the election (schedule required) -2799909999.72

14. Contributions to capital exceptions (I.R.C. § 118) (Sch. Req.) 14999099993.41

28. Kansas taxable income for electing pass-through entity (subtract line 27 from line 26). -2899909999.82



BUSINESSNAMEXXXXXXXXXXXXXXXXXXXXXXXXXXXX

EIN 187004320

29. Kansas taxable income for electing partners (Enter the amount from line 28 or if filing combined return, enter line 28 from the K-121S)	30999099994.03	38. Total prepaid credits. (Add lines 33 - 36 and subtract line 37.)	42999099990.04
30. Remaining Kansas resident income taxed at 100% (schedule required)	-3199909999.03	39. Balance Due. (If line 32 exceeds line 38, subtract line 38 from line 32 and enter result.)	43999099991.14
31. Total taxable income for electing partners (add lines 29 and 30)	-3299909990.13	40. Interest.	44999099992.24
32. Electing pass-through entity income tax due (5.58% of line 31) (enter here and on Part III, box 7)	33999099905.13	41. Penalty.	45993399993.34
33. Estimated tax paid and amount credited forward (Sep. Sch.)	36999099996.43	42. Estimated tax penalty.	46993399994.34
34. Other tax payments (Sep. Sch.)	37993399997.53	If annualizing to compute penalty, check this field	X
35. Amount paid with Kansas extension.	38999044998.63	43. Total tax, interest, and penalty due (Add lines 39 - 42). Complete K-120V and enclose it with your payment.	47999044995.44
36. Payment remitted with original return. (See instructions.)	39999099909.73	44. Overpayment. (If line 32 is less than line 38, subtract line 32 from line 38 and enter the result.)	48999099556.54
37. Overpayment from original return. (This figure is a subtraction; see instr.)	41229089999.93	45. Refund. Enter the amount of line 44 you wish to be refunded.	49999099997.64
		46. Credit Forward. Enter the amount of line 44 (original return only) you wish it to be applied to 2025 estimated tax. (line 46 cannot exceed the total of lines 33, 34, and 35)	50922109999.74

X I authorize the Director of Taxation or the Director's designee to discuss my K-120S and any enclosures with my preparer. I declare under the penalties of perjury that to the best of my knowledge and belief this is a true, correct, and complete return.

Officer Signature (Required) _____ Title _____ Date _____

Preparer Signature (Required) _____ Preparer Phone Number _____ Preparer PTIN, EIN or SSN (Required) P03465080

Enclose a copy of pages 1 through 4 (page 4 if Partnership) of your federal return, Schedule M-1, Schedule M-2, and any federal schedules that support Kansas modifications. Also include an organizational chart showing all partnerships/S Corps and taxable entities. If additional information is needed, we will request it at a later date.



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PARTNERSHIP OR S CORPORATION INCOME TAX RETURN

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BUSINESSNAMEXXXXXXXXXXXXXXXXXXXXXXXXXXXX

EIN 187004320

29. Kansas taxable income for electing partners (Enter the amount from line 28 or if filing combined return, enter line 28 from the K-121S)	30999099994.03	38. Total prepaid credits. (Add lines 33 - 36 and subtract line 37.)	42999099990.04
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33. Estimated tax paid and amount credited forward (Sep. Sch.)	36999099996.43	42. Estimated tax penalty.	46993399994.34
34. Other tax payments (Sep. Sch.)	37993399997.53	If annualizing to compute penalty, check this field	<input checked="" type="checkbox"/>
35. Amount paid with Kansas extension.	38999044998.63	43. Total tax, interest, and penalty due (Add lines 39 + 42). Complete K-120V and enclose it with your payment.	47999044995.44
36. Payment remitted with original return. (See instructions.)	39999099909.73	44. Overpayment. (If line 32 is less than line 38, subtract line 32 from line 38 and enter the result.)	489990999556.54
37. Overpayment from original return. (This figure is a subtraction; see instr.)	41229089999.93	45. Refund. Enter the amount of line 44 you wish to be refunded.	49999099997.64
		46. Credit Forward. Enter the amount of line 44 (original return only) you wish it to be applied to 2025 estimated tax. (line 46 cannot exceed the total of lines 33, 34, and 35)	50922109999.74

I authorize the Director of Taxation or the Director's designee to discuss my K-120S and any enclosures with my preparer. I declare under the penalties of perjury that to the best of my knowledge and belief this is a true, correct, and complete return.

Officer Signature (Required) _____ Title _____ Date _____

Preparer Signature (Required) _____ Preparer Phone Number _____ Preparer PTIN, EIN or SSN (Required) P03465080

Enclose a copy of pages 1 through 4 (page 4 if Partnership) of your federal return, Schedule M-1, Schedule M-2, and any federal schedules that support Kansas modifications. Also include an organizational chart showing all partnerships/S Corps and taxable entities. If additional information is needed, we will request it at a later date.

S-CORPORATION
PO BOX 750260
TOPEKA KS 66699-0260

For Office Use Only

PART I ADDITIONAL INFORMATION

1. Did the corporation file a Kansas Income Tax return under the same name for the preceding year? Yes No If "no", enter previous name and EIN. _____

2. Enter the address of the corporation's principal location in Kansas.

3. The corporation's books are in care of:
Name _____
Address _____

Telephone _____

4. Has your corporation been involved in any reorganization during the period covered by this return? No Yes If "yes", enclose a detailed explanation.

5. If your federal taxable income has been redetermined for any prior years that have not previously been reported to Kansas, check the applicable box(es) below and state the calendar, fiscal, or short period year ending date. You are required to submit, under separate cover, the federal Forms 1139, 1120X, or Revenue Agent's Report along with the Kansas amended return.

Revenue Agent's Report Net Operating Loss
 Amended Return Years ended _____

PART II - PARTNER'S OR SHAREHOLDER'S DISTRIBUTION OF INCOME

This schedule is to be completed for all partners or shareholders. If there are more than 12 partners or shareholders, you must complete a schedule similar to the schedule below and submit it with your return. Individual partners or shareholders complete columns 1 through 8. All other partners and shareholders complete columns 1 through 5.

(1) Name and address of partner or shareholder	R = Kansas resident individual N = Nonresident individual I = Trust taxed as an individual T = Trust not taxed as an individual C = Corporation P = Partnership or other flow-through entity S = S-Corporation Type of Partner or Shareholder	(2) Social Security Number or Employer Identification Number (EIN)	(3) Partner's or shareholder's percent of ownership	(4) Partner's profit percent or shareholder's applicable percentage
(a)	<input type="checkbox"/>			
(b)	<input type="checkbox"/>			
(c)	<input type="checkbox"/>			
(d)	<input type="checkbox"/>			
(e)	<input type="checkbox"/>			
(f)	<input type="checkbox"/>			
(g)	<input type="checkbox"/>			
(h)	<input type="checkbox"/>			
(i)	<input type="checkbox"/>			
(j)	<input type="checkbox"/>			
(k)	<input type="checkbox"/>			
(l)	<input type="checkbox"/>			

PART II (continued) See instructions for Nonresident Partner's or Shareholder's Computation of Columns 6, 7 and 8.



⁽⁵⁾ Income from Kansas sources. Kansas resident individuals: Multiply column 4 by line 18. Nonresident individuals: If income is earned only from Kansas sources multiply column 4 by line 18. If earned inside and outside Kansas, multiply column 4 by the sum of lines 22 and 23 All other partners or shareholders: Multiply column 4 by the sum of lines 22 and 23	⁽⁶⁾ Partner's or shareholder's portion of federal ordinary and other income (losses) and deductions Multiply the percentage in column 4 by line 3, page 1	⁽⁷⁾ Partner's or shareholder's portion of total Kansas income Multiply the percentage in column 4 by line 18, page 1	⁽⁸⁾ Partner's or shareholder's modification See instructions. Enter result in Part A of Schedule S, Form K-40
(a)			
(b)			
(c)			
(d)			
(e)			
(f)			
(g)			
(h)			
(i)			
(j)			
(k)			
(l)			

PART III - PARTNER'S OR SHAREHOLDER'S DISTRIBUTION OF INCOME (Electing to pay tax using the K-120S.)

This schedule is to be completed for individuals or fiduciary partners or shareholders that elected to pay tax on the Kansas Partnership or S Corporation Income form (K-120S) If there are more than 12 partners, you must complete a schedule similar to the schedule below and submit it with your return.

⁽¹⁾ Name and address of partner or shareholder	R = Kansas resident individual N = Nonresident individual I = Trust taxed as an individual T = Trust not taxed as an individual C = Corporation P = Partnership or other flow-through entity S = S-Corporation Type of Partner or Shareholder	⁽²⁾ Social Security Number or Employer Identification Number (EIN)	⁽³⁾ Partner's percent of Income and credits	⁽⁴⁾ Kansas Taxable Income	⁽⁵⁾ Total Tax @ 5.58%
(a)	<input type="checkbox"/>				
(b)	<input type="checkbox"/>				
(c)	<input type="checkbox"/>				
(d)	<input type="checkbox"/>				
(e)	<input type="checkbox"/>				
(f)	<input type="checkbox"/>				
(g)	<input type="checkbox"/>				
(h)	<input type="checkbox"/>				
(i)	<input type="checkbox"/>				
(j)	<input type="checkbox"/>				
(k)	<input type="checkbox"/>				
(l)	<input type="checkbox"/>				
		TOTALS FOR PART III INCLUDING ADDITIONAL SCHEDULES			
				(6) Kansas Taxable Income	(7) Total Tax @ 5.58%

KANSAS
Corporation Apportionment Schedule

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Attach
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FOR USE BY CORPORATIONS APPORTIONING INCOME
(Corporations using the combined income method must use Schedule K-121S)

For the taxable year beginning _____, ending _____

Name as shown on Form K-120 _____

Employer Identification Number (EIN) _____

PART IV - APPORTIONMENT FORMULA

	WITHIN KANSAS		TOTAL COMPANY		PERCENT WITHIN KANSAS
	Beginning of Year	End of Year	Beginning of Year	End of Year	
A. Property					
(1) Value of owned real and tangible personal property used in business at original cost:					
Inventory.....					
Depreciable assets.....					
Land.....					
Other tangible assets (Enclose schedule).....					
Less: Construction in progress.....					
Total property to be averaged.....					
Average owned property (Beg. + End ÷ 2).....					
(2) Net annual rented property. Multiplied by 8.....					
TOTAL PROPERTY (Enter on line 21A, page 2).....					A %

	WITHIN KANSAS	TOTAL COMPANY	PERCENT WITHIN KANSAS
	B. Payroll (Those corporations qualified and utilizing the elective two-factor formula must complete this area only during the first year of qualifying. After the 10th year, the business must re-qualify.)		
(1) Compensation of officers.....			
(2) Wages, salaries and commissions.....			
(3) Payroll expense included in cost of goods sold.....			
(4) Payroll expense included in repairs.....			
(5) Other wages and salaries.....			
TOTAL PAYROLL (Enter on line 21B, page 2) (If qualified and utilizing the elective two-factor formula, do not carry this percentage to page 2).....			B %

	WITHIN KANSAS	TOTAL COMPANY	PERCENT WITHIN KANSAS
Sales (Gross receipts, less returns and allowances).....			
(1) Sales delivered or shipped to purchasers in Kansas:			
(a) Shipped from outside Kansas.....			
(b) Shipped from within Kansas.....			
(2) Sales shipped from Kansas to:			
(a) The United States Government.....			
(b) Purchasers in a state where the taxpayer would not be taxable (e.g., under federal Public Law 86-272).....			
(3) Dividends.....			
Interest.....			
Rents.....			
Royalties.....			
Gains/losses from intangible asset sales.....			
Gross proceeds from tangible asset sales.....			
Other income (Enclose schedule).....			
TOTAL RECEIPTS (Enter on line 21C, Page 2).....			C %

D(1). Total percent (Sum of lines A, B & C if qualified and utilizing three-factor formula).....	D(1)	%
D(2). Total percent (Sum of lines A & C if qualified and utilizing two-factor formula).....	D(2)	%

E. Average percent of either D(1) or D(2), whichever is applicable (Enter on line 21, page 2).....	E	%
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