

For calendar year <b>2021</b> , or other tax year beginning (MM-DD) _____ - _____ - <b>21</b> and ending (MM-DD-YY) _____ - _____ - _____	DOR Use Only
---	--------------------

Legal Name (First 35 Characters)(USE CAPITAL LETTERS FOR YOUR NAME AND ADDRESS) _____ Address _____ _____ City _____ State _____ Zip Code _____	▶ Federal Employer ID Number _____ ▶ Secretary of State ID    ▶ NAICS Code _____
--	---

▶ Fill in all applicable circles:     Initial Return     Amended Return     NC-478 is attached     Has Escheatable Property  
 Final Return     Short Year Return     Tax Exempt (IRC § 521)

**Federal Extension**    Were you granted an automatic extension to file your 2021 federal income tax return (Form 1120-C)?     Yes     No

**N.C. Education Endowment Fund:** You may contribute to the N.C. Education Endowment Fund by making a contribution or designating some or all of your overpayment to the Fund. To make a contribution, enclose Form NC-EDU and your payment of \$\_\_\_\_\_. To designate your overpayment to the Fund, enter the amount of your designation on Page 2, Line 16. See instructions for information about the Fund.

(A) Computation of Income Tax	<b>1. Federal Taxable Income Before NOL</b> (From Schedule B, Line 27 or Federal Form 1120-C, Line 25a minus Lines 26a and 26b)	▶ 1.	<input type="radio"/>	_____ .00
	<b>2. Adjustments to Federal Taxable Income</b> (From Schedule C, Line 5)	▶ 2.	<input type="radio"/>	_____ .00
	<b>3. Net Income Before Contributions</b> Add Lines 1 and 2	3.	<input type="radio"/>	_____ .00
	<b>4. Contributions</b> (From Schedule E, Line 5)	▶ 4.	<input checked="" type="radio"/>	_____ .00
	<b>5. Net Taxable Income</b> Line 3 minus Line 4	5.	<input type="radio"/>	_____ .00
	<b>6. N.C. Net Income Tax</b> Multiply Line 5 by 2.5%	▶ 6.	<input type="radio"/>	_____ .00
	<b>7. Payments and Credits</b>			
	a. Income Tax Extension (From Form CD-419, Line 10) <i>When filing an amended return, enter the extension payment claimed on the original return on Line 7b.</i>	▶ 7a.	<input type="radio"/>	_____ .00
	b. 2021 Estimated Tax (When filing an amended return, enter previous payments less refunds received, excluding interest.)	▶ 7b.	<input type="radio"/>	_____ .00
	c. Partnership (If a partnership payment is claimed on Line 7c, a copy of Form D-403 NC K-1 <b>MUST</b> be attached.)	▶ 7c.	<input type="radio"/>	_____ .00
d. Nonresident Withholding (Include copy of 1099 or W-2)	▶ 7d.	<input type="radio"/>	_____ .00	
e. Tax Credits (Complete Form CD-425 and enter amount from Part 4, Line 30)	▶ 7e.	<input type="radio"/>	_____ .00	
<b>8. Add Lines 7a through 7e</b>	8.	<input type="radio"/>	_____ .00	

If amount on Lines 1, 2, 3, or 5 is negative, fill in circle.

Example:

●



<b>(B) Federal Taxable Income Before NOL Deduction</b>	
<i>Complete this schedule if you do not attach a copy of your federal income tax return.</i>	
1. a. Gross receipts or sales	.00
b. Returns and allowances	.00
c. Balance (Line 1a minus Line 1b)	.00
2. Cost of goods sold (Attach schedule)	.00
3. Gross Profit (Line 1c minus Line 2)	.00
4. Dividends (Attach schedule)	.00
5. a. Interest on obligations of the United States and its instrumentalities	.00
b. Other interest	.00
6. Gross rents and royalties (Attach schedule)	.00
7. Capital gain net income (Attach schedule)	.00
8. Net gain (loss) (Attach schedule)	.00
9. Other income (Attach schedule)	.00
<b>10. Total Income</b> Add Lines 3 through 9	<b>.00</b>
11. Compensation of officers (Attach schedule, including addresses)	.00
12. Salaries and wages (Less employment credits)	.00
13. Bad debts	.00
14. Rents	.00
15. Taxes and licenses	.00
16. Interest	.00
17. Charitable contributions	.00
18. a. Depreciation	
b. Depreciation included in cost of goods sold	
c. Balance (Line 18a minus Line 18b)	.00
19. Advertising	.00
20. Pension, profit-sharing, and similar plans	.00
21. Employee benefit programs	.00
22. Reserved for future use	.00
23. Other deductions (Attach schedule)	.00
<b>24. Total Deductions</b> (Add Lines 11-23)	<b>.00</b>
<b>25. Taxable Income before IRC § 1382, NOL, and Special Deductions</b> Line 10 minus Line 24	<b>.00</b>
26. a. Deductions and adjustments under IRC § 1382 (From Schedule D, Line 4)	.00
b. Special Deductions (From Federal Form 1120-C, Line 26b)	.00
<b>27. Federal Taxable Income Before NOL</b> Line 25 minus Lines 26a and 26b; enter amount here and on Schedule A, Line 1	<b>.00</b>

<b>(C) Adjustments to Federal Taxable Income</b>	
<b>1. Additions:</b>	
a. Taxes based on net income	.00
b. Contributions	.00
c. Dividends paid on capital stock (From Schedule D, Line 1)	.00
d. Nonpatronage income allocated to patrons (From Schedule D, Line 2)	.00
e. Expenses attributable to income not taxed (See instructions for Form CD-405)	.00
f. Bonus depreciation	.00
g. Section 179 expense deduction	.00
h. Other (Attach schedule)	.00
<b>2. Total Additions</b> (Add Lines 1a-1h)	<b>.00</b>
<b>3. Deductions</b>	
a. U.S. obligation interest (net of expenses) (Attach schedule)	.00
b. Other deductible dividends	.00
c. State net loss	.00
d. Bonus depreciation	.00
e. Section 179 expense deduction	.00
f. Other (Attach schedule)	.00
<b>4. Total Deductions</b> (Add Lines 3a-3f)	<b>.00</b>
<b>5. Adjustments to Federal Taxable Income</b> Line 2 minus Line 4, enter amount here and on Schedule A, Line 2	<b>.00</b>

<b>(D) Deductions and Adjustments Under IRC § 1382</b>	
1. Dividends paid on capital stock (Internal Revenue Code § 521 cooperatives only)	.00
2. Nonpatronage income allocated to patrons (Internal Revenue Code § 521 cooperatives only)	.00
3. Patronage dividends:	
a. Money	.00
b. Qualified written notices of allocation	.00
c. Other property (except nonqualified written notices of allocation)	.00
d. Money or other property (except written notices of allocation) in redemption of nonqualified written notices of allocation	.00
<b>4. Total</b> - Add Lines 1 through 3d; enter amount here and on Schedule B, Line 26a	<b>.00</b>

<b>(E) Contributions</b>	
1. Enter total contributions to donees other than those listed in Line 4, below	.00
2. Multiply the amount shown on Schedule A, Line 3 by 5% if Line 3 is greater than zero. Otherwise, enter zero here.	.00
3. Enter the lesser of Line 1 or Line 2	.00
4. Enter total contributions to the State of N.C. and its political subdivisions	.00
<b>5. Amount Deductible</b> Add Lines 3 and 4; enter total here and on Schedule A, Line 4	<b>.00</b>

Note: The letters F through K are not used to designate schedules.

Complete this schedule only if you do not attach a copy of your federal income tax return with all supporting schedules.

	Beginning of Tax Year		End of Tax Year	
	(a)	(b)	(c)	(d)
<b>Assets</b>				
1. Cash				
2. a. Trade notes and accounts receivable				
b. Less allowance for bad debts	( )		( )	
3. Inventories				
4. Other current assets <i>(Attach end of year schedule)</i>				
5. Investments <i>(Attach end of year schedule)</i>				
6. Loans to shareholders				
7. Mortgage and real estate loans				
8. a. Buildings and other depreciable assets				
b. Less accumulated depreciation	( )		( )	
9. a. Depletable assets				
b. Less accumulated depletion	( )		( )	
10. Land (net of any amortization)				
11. a. Intangible assets (amortizable only)				
b. Less accumulated amortization	( )		( )	
12. Other assets <i>(Attach end of year schedule)</i>				
13. <b>Total Assets</b>				
<b>Liabilities and Capital</b>				
14. Accounts payable				
15. Mortgages, notes, and bonds payable in less than 1 year				
16. Other current liabilities <i>(Attach end of year schedule)</i>				
17. Loans from shareholders				
18. Mortgages, notes, and bonds payable in 1 year or more				
19. Other liabilities <i>(Attach end of year schedule)</i>				
20. Capital stock: a. Preferred Stock				
b. Common Stock				
21. Additional paid-in capital				
22. Patronage dividends allocated in noncash form				
23. Per unit retains allocated in noncash form				
24. Retained earnings - Appropriated <i>(Attach end of year schedule)</i>				
25. Retained earnings - Unappropriated				
26. Adjustments to shareholders' equity <i>(Attach end of year schedule)</i>				
27. Less cost of treasury stock		( )		( )
28. <b>Total Liabilities and Capital</b>				
<b>M-1 Reconciliation of Income (Loss) per Books With Return</b>				
1. Net income (loss) per books			7. Income recorded on books this year not included on this return <i>(itemize)</i> :	
2. Federal income tax per books			Tax-exempt interest $\$$	
3. Excess of capital losses over capital gains				
4. Income subject to tax not recorded on books this year <i>(itemize)</i> :			8. Deductions on this return not charged against book income this year <i>(itemize)</i> :	
5. Expenses recorded on books this year not deducted on this return <i>(itemize)</i> :			a. Depreciation $\$$	
a. Depreciation $\$$			b. Charitable contributions $\$$	
b. Charitable contributions $\$$				
c. Travel and entertainment $\$$			9. Add Lines 7 and 8	
6. Add Lines 1 through 5			10. Income (Line 6 minus Line 9)	
<b>M-2 Retained Earnings Analysis</b>				
1. Balance at beginning of year			5. Distributions: a. Cash	
2. Net income (loss) per books			b. Stock	
3. Other increases <i>(itemize)</i> :			c. Property	
			6. Other decreases <i>(itemize)</i> :	
			7. Add Lines 5 and 6	
4. Add Lines 1, 2, and 3			8. Balance at end of year <i>(Line 4 minus Line 7)</i>	