

NC-PE 2021 N.C. Additions and Deductions for Pass-Through Entities, Estates, and Trusts

DOR
Use
Only

A pass-through entity, estate, or trust is required to attach Form NC-PE to the applicable N.C. tax return if the entity is required to add certain items to federal income, or if the entity is allowed to deduct certain items from federal income. Importantly, both pages of this form must be attached to the applicable tax return, even if the entity completes only one part of the form. If both pages of the form are not attached, the Department may be unable to process the tax return.

Form NC-PE is identical to Form D-400, Schedule S and includes all North Carolina adjustments applicable to individuals. The adjustments listed MAY NOT be applicable to every entity. For additional information, see the instructions for the specific entity.

Entity's Legal Name (USE CAPITAL LETTERS) <input style="width:95%; height: 20px;" type="text"/>	Federal Employer ID Number <input style="width:95%; height: 20px;" type="text"/>
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Part A. Additions to Income

1. Interest Income From Obligations of States Other Than N.C.	1.	<input style="width:95%; height: 20px;" type="text"/> .00
2. Deferred Gains Reinvested Into an Opportunity Fund	2.	<input style="width:95%; height: 20px;" type="text"/> .00
3. Bonus Depreciation	3.	<input style="width:95%; height: 20px;" type="text"/> .00
4. IRC Section 179 Expense	4.	<input style="width:95%; height: 20px;" type="text"/> .00
5. S-Corporation Shareholder Built-in Gains Tax	5.	<input style="width:95%; height: 20px;" type="text"/> .00
6. Amount by Which Federal Basis Exceeds State Basis for Property Disposed of in 2021	6.	<input style="width:95%; height: 20px;" type="text"/> .00
7. Unabsorbed Net Operating Loss Deduction	7.	<input style="width:95%; height: 20px;" type="text"/> .00
8. State, Local, or Foreign Income Tax Deducted by an S Corporation, Partnership, or Estate and Trust	8.	<input style="width:95%; height: 20px;" type="text"/> .00
9. Withdrawal of 529 Plan Contributions Not Used for Permissible Purpose	9.	<input style="width:95%; height: 20px;" type="text"/> .00
10. Discharge of Qualified Principal Residence Indebtedness	10.	<input style="width:95%; height: 20px;" type="text"/> .00
11. Qualified Education Loan Payments Paid by Employer	11.	<input style="width:95%; height: 20px;" type="text"/> .00
12. Business Meal Deduction in Excess of 50%	12.	<input style="width:95%; height: 20px;" type="text"/> .00
13. Discharge of Certain Student Loan Debt	13.	<input style="width:95%; height: 20px;" type="text"/> .00
14. Reserved for Future Use <input style="width:400px; height: 20px;" type="text"/>	14.	<input style="width:95%; height: 20px;" type="text"/> .00
15. Total Additions - Add Lines 1 through 14 (Enter the total here and on the appropriate line on the N.C. tax return. For additional details, see the instructions for the applicable N.C. tax return for the entity type.)	15.	<input style="width:95%; height: 20px;" type="text"/> .00

Part B. Deductions From Income

16. State or Local Income Tax Refund	16.				.00
17. Interest Income From Obligations of the United States or United States' Possessions	17.				.00
18. Taxable Portion of Social Security and Railroad Retirement Benefits	18.				.00
19. Retirement Benefits Received by Vested N.C. State Government, N.C. Local Government, or Federal Government Retirees (Bailey settlement - Important: See instructions)	19.				.00
20. Certain Retirement Benefits Received by a Retired Member of the United States Armed Forces Not Deducted on Line 19 (Important: See instructions to determine if benefits qualify for deduction)	20.				.00
21. Bonus Asset Basis	21.				.00
22. Bonus Depreciation					
22a. 2016		.000	22b. 2017		.00
22d. 2019		.00	22e. 2020		.00
			22c. 2018		.00
			Total		
			22f. (Add Lines 22a -22e)		.00
23. IRC Section 179 Expense					
23a. 2016		.00	23b. 2017		.00
23d. 2019		.00	23e. 2020		.00
			23c. 2018		.00
			Total		
			23f. (Add Lines 23a -23e)		.00
24. Recognized IRC Section 1400Z-2 Gain	24.				.00
25. Gain From the Disposition of Exempt N.C. Obligations Issued Before July 1, 1995	25.				.00
26. Exempt Income Earned or Received by a Member of a Federally Recognized Indian Tribe	26.				.00
27. Amount by Which State Basis Exceeds Federal Basis for Property Disposed of in 2021	27.				.00
28. Ordinary and Necessary Business Expense Reduced or not Allowed Due to Claiming a Federal Tax Credit in Lieu of a Deduction	28.				.00
29. Personal Education Savings Account Deposits	29.				.00
30. Certain State Emergency Response and Disaster Relief Reserve Fund Payments	30.				.00
31. Certain Economic Incentive Payments	31.				.00
32. Certain N.C. Grant Payments	32.				.00
33. Certain Net Operating Loss Carrybacks <i>(Limited to 20% of amount added to AGI in tax years 2013 through 2019)</i>	33.				.00
34. Excess Net Operating Loss Carryforward <i>(Limited to 20% of amount added to AGI in 2019 and 2020)</i>	34.				.00
35. Excess Business Loss <i>(Limited to 20% of amount added to AGI in 2018, 2019, and 2020)</i>	35.				.00
36. Business Interest Limitation <i>(Limited to 20% of amount added to AGI in 2019 and 2020)</i>	36.				.00
37. Reserved for Future Use	37.				.00
38. Total Deductions - Add Lines 16 through 21, 22f, 23f, and 24 through 37 <i>(Enter the total here and on the appropriate line on the N.C. tax return. For additional details, see the instructions for the applicable N.C. return for the entity type.)</i>	38.				.00