

Oklahoma Small Business Corporation Income Tax Return

Form 512-S
2024

Barcode
Placeholder

FOR INFORMATIONAL PURPOSES ONLY - MUST BE FILED ELECTRONICALLY

For the year January 1 - December 31, 2024, or other taxable year beginning:

2024

ending:

Name of Corporation

Federal Employer Identification Number

Business Code Number

Street Address

City

State or Province

Country

ZIP or Foreign Postal Code:

Date of Incorporation

Under the Laws Of

County in Which Located

Type of Business

Extension - If you have applied for an extension from the IRS, place an 'X' here and provide a copy.

Place an 'X' if:

(1) Initial Return

(2) Final Return

(3) Amended Return (See Schedule 512-S-X on page 9)

Any entity required to file an Oklahoma S corporation income tax return may elect to become an electing PTE by filing an income tax return prior to but not later than the due date of the applicable return, including any extensions.

(4) Place an 'X' here if you are an existing Electing PTE: (Acknowledgement included)

(5) Place an 'X' here if this is your first-year PTE election: (Form 586 included)

PART ONE, SECTION ONE: INCOME TAX - Tax Computation Schedule for Nonresident Shareholders Who Do Not File Form 512-SA and Electing Pass-through Entities -or- for a Corporation Claiming the Refundable Credit from Form 578.

1a	Nonresident share of income from Page 8, Part 5, line 14.....	1a	00
1b	Nonresident share of Okla. capital gain deduction (provide Form(s) 561-S).....	1b	00
1c	Nonresident share of deductions (see instructions).....	1c	00
1	Nonresident share of taxable income (line 1a minus lines 1b and 1c) -or- electing pass-through entity's taxable income (587-PTE, Part 3, line 3). If the Oklahoma Capital Gain Deduction (Form 561-PTE) is included on Form 587-PTE, Column C, place an "X" in the box.....	<input type="checkbox"/>	1 00
Complete line 2a -or- lines 2b and 2c			
2a	Nonresident Oklahoma tax (4% of line 1).....	2a	00
2b	Electing Pass-Through Entity Tax (Form 587-PTE, Part 1 line 23).....	2b	00
2c	Electing Pass-Through Entity Tax (Form 587-PTE, Part 2 line 23).....	2c	00
2	Nonresident Oklahoma tax (line 2a) -or- Electing Pass-Through Entity Tax (total of lines 2b and 2c) (If recapturing the Oklahoma Affordable Housing Tax Credit, add the recaptured credit here and enter a "1" in the box. If making an Oklahoma installment payment pursuant to IRC Section 965(h) and 68 OS Sec. 2368(K), add the installment payment here and enter a "2" in the box).....	<input type="checkbox"/>	2 00
3	Other Credits Form (see instructions) (provide Form 511-CR)	<input type="checkbox"/>	3 00
4	Balance of tax due (line 2 minus line 3, but not less than zero).....	<input type="checkbox"/>	4 00

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PART ONE, SECTION TWO: CREDITS AND PAYMENTS

Table with 11 rows for credits and payments, including Oklahoma estimated tax payments, extension request, withholding, refundable credits, and total of lines 5 through 10.

PART ONE, SECTION THREE: REFUND

Table with 2 rows for refund calculations, including overpayment (line 12) and amount to be credited to 2025 estimated income tax (line 13).

Line 14 provides you the opportunity to make a donation from your tax refund to a variety of Oklahoma organizations. Place the line number of the organization from the line 14 instructions in the box below and enter the amount you are donating.

Table with 3 rows for donations, including line 14 (Donations from your refund), line 15 (Total), and line 16 (Amount of line 12 to be refunded).

Direct Deposit Note: All refunds must be by direct deposit. See Direct Deposit Information on page 14 of the 512-S Packet for details.

Form for direct deposit information: Is this refund going to or through an account that is located outside of the United States? Deposit my refund in my: Checking Account Savings Account. Routing Number: Account Number:

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PART ONE, SECTION FOUR: AMOUNT YOU OWE

Table with 4 rows (17-20) and 3 columns: Description, Amount, and Total. Row 17: Income Tax Due 00. Row 18: Underpayment of estimated tax interest Annualized 00. Row 19: For delinquent payment add penalty of 5% plus interest of 1.25% per month 00. Row 20: Total tax, penalty and interest (add lines 17 - 19) Income Tax Balance Due 00.

If the Oklahoma Tax Commission may discuss this return with your tax preparer, place an 'X' here: [] Make check payable to the Oklahoma Tax Commission

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

Signature and contact information fields for Officer and Preparer, including Signature, Date, Printed Name, Email Address, Title, and Phone Number.

This form is due 30 days after the due date of the federal return. Provide a complete copy of federal return. The Oklahoma Tax Commission is not required to give actual notice to taxpayers of changes in any state tax law.

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PART 2: ORDINARY INCOME FROM TRADE OR BUSINESS Complete Column A. Column B should be completed by S Corporations whose income is all within Oklahoma and/or by those whose income is partly within and partly without Oklahoma (not of a unitary nature). **CAUTION:** Include only trade or business income and expenses on lines 1a through 21 below.

		Column A As reported on Federal Return	Column B Total applicable to Oklahoma
1	a. Gross receipts or sales		
	b. Minus returns and allowances	00	00
2	Cost of goods sold and/or operations	00	00
3	Gross profit (subtract line 2 from line 1)	00	00
4	Net gain (loss) (Form 4797 Part II, line 17)	00	00
5	Other income (loss) (provide schedule)	00	00
6	Total income (loss) (add lines 3 through 5)	00	00
7	Compensation of officers	00	00
8	Salaries and wages	00	00
9	Repairs and maintenance	00	00
10	Bad debts	00	00
11	Rent	00	00
12	Taxes and licenses	00	00
13	Interest	00	00
14	Depreciation	00	00
15	Depletion (do not deduct oil and gas depletion)	00	00
16	Advertising	00	00
17	Pension, profit-sharing, etc. plans	00	00
18	Employee benefit programs	00	00
19	Other deductions (provide schedule)	00	00
20	Total deductions (add lines 7 through 19)	00	00
21	Ordinary Income (Loss) from trade or business: Subtract line 20 from line 6. Enter here and on Part 3, line 1	00	00

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PART 3: SHAREHOLDERS' PRO RATA SHARE ITEMS

INCOME (LINES 1 THROUGH 11)

		Column A As reported on Federal Return	Column B Total applicable to Oklahoma
1	Ordinary income (loss) from trade or business (from Part 2, line 21).....	00	1 00
2	Net income (loss) from rental real estate activity(ies) (provide schedule).....	00	2 00
3	Net income (loss) from other rental activity(ies) (provide schedule)	00	3 00
4	Interest income		
	a: Interest on loans, notes, mortgages, bonds, etc.	00	4a 00
	b: Interest on obligations of a state or political subdivision		4b 00
	c: Interest on obligations of the United States.....	00	4c 00
	d: Other interest income	00	4d 00
5	Dividend income.....	00	5 00
6	Royalties.....	00	6 00
7	Net short-term capital gain (loss) (Schedule D, 1120-S)	00	7 00
8	Net long-term capital gain (loss) (Schedule D, 1120-S)	00	8 00
9	Net gain (loss) under Section 1231 (other than due to casualty or theft).....	00	9 00
10	Other (provide schedule).....	00	10 00
11	Total income (add lines 1 through 10)	00	11 00
DEDUCTIONS (LINES 12 THROUGH 17)			
12	Section 179 deduction (provide schedule).....	00	12 00
13	Contributions	00	13 00
14	Deductions related to portfolio income	00	14 00
15	Intangible drilling costs	00	15 00
16	Other deductions authorized by law (provide schedule)	00	16 00
17	Total Deductions (add lines 12 through 16)	00	17 00
TOTAL (LINE 18)			
18	Net distributable income (line 11 minus line 17).....	00	18 00

If Federal and Oklahoma distributable net incomes are the same, please see instructions on page 7 of packet.

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PART 4: COMPUTATION OF OKLAHOMA TAXABLE INCOME OF A UNITARY ENTERPRISE WHOSE INCOME IS PARTLY WITHIN AND PARTLY WITHOUT OKLAHOMA

1 Net distributable income from Page 5, Part 3, Column A, line 18 1
2 Add: (a) Taxes based on income 2a
(b) Unallowable deduction (provide schedule) 2b
(c) Other income (provide schedule)..... 2c
(d) Total of lines 2a through 2c 2d
3 Deduct all items separately allocated:
(a) Interest on obligations of the United States 3a
(b) 3b
(c) 3c
(d) Total of lines 3a through 3c 3d
4 Net apportionable income (line 1 plus line 2d, minus line 3d) 4
5 Oklahoma's portion thereof % 5
6 Add items separately allocated to Oklahoma:
(a) 6a
(b) 6b
(c) 6c
(d) 6d
(e) Total of lines 6a through 6d 6e
7 Oklahoma net distributable income
(add lines 5 and 6e; enter here and on Page 5, Part 3, Column B, line 18)..... 7

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APPORTIONMENT FORMULA

	Column A	Column B	Column C
	Total Within Oklahoma	Total Within and Without Oklahoma	(A divided by B) Percent Within Oklahoma
1 Value of real and tangible personal property used in the unitary business (by averaging the value at the beginning and ending of the tax period).			
(a) Owned property (at original cost):			
(i) Inventories..... 1ai			
(ii) Depreciable property..... 1aii			
(iii) Land..... 1aiii			
(iv) Total of section "a"..... 1aiv			
(b) Rented property (capitalize at 8 times net rental paid)..... 1b			
(c) Total of sections "a" and "b" above..... 1c	\$	\$	1c %
2 (a) Payroll..... 2a			
(b) Less: Officer salaries..... 2b			
(c) Total (subtract officer salaries from payroll)..... 2c	\$	\$	2c %
3 Sales:			
(a) Sales delivered or shipped to Oklahoma purchasers:			
(i) Shipped from outside Oklahoma..... 3ai			
(ii) Shipped from within Oklahoma..... 3aii			
(b) Sales shipped from Oklahoma to:			
(i) The United States Government..... 3bi			
(ii) Purchasers in a state or country where the corporation is not taxable (e.g. under Public Law 86-272) 3bii			
(c) Total all of sections "a" and "b"..... 3c	\$	\$	3c %
4 If Revenue, Traffic Units or Miles Traveled is used rather than Sales, indicate here: _____			
5 Total percent (sum of items 1c, 2c and 3c)..... 5			%
6 Average percent (Total percent divided by the number of factors present) (Carry to Part 4, line 5)..... 6			%

Note: Provide a complete copy of your federal return.

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PART 5: SHAREHOLDERS' PRO RATA SHARE OF INCOME

Enter the information for each shareholder. If there are more than 2 shareholders, use Form 512-S-SUP to enter the additional shareholders. Use as many Forms 512-S-SUP as needed.

		Shareholder 1	Shareholder 2
1	Name and Address of Each Shareholder Name: Address: City, State, ZIP:		
2	SSN or FEIN		
3	Ownership Percentage		
4	Distributable Federal Income (Part 3, Column A, line 18 times Part 5 line 3)		
5	Distributable Oklahoma Income (Part 3, Column B, line 18 times Part 5 line 3**)		
6	Oil and Gas Depletion (Federal)		
7	Oil and Gas Depletion (Oklahoma)		
8	Amount of Credit		
9	Type of Credit		
10	Amount of Withholding		
11	Type of Withholding		

NONRESIDENT SHAREHOLDER (IF THE ELECTING PTE BOX IS CHECKED ON PAGE 1, LEAVE LINES 12-14 BLANK AND COMPLETE FORM 587-PTE)

12	Is a signed Form 512-SA provided? If nonresident agreement (Form 512-SA) is NOT provided, the S Corporation will be taxed on the income reported in line 13.	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No
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13	Nonresident Share of Income to Tax if line 12 is NO (enter the distributable Oklahoma income from line 5)		
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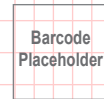
TOTAL: NONRESIDENT SHARE OF INCOME TO TAX

14	Add amounts shown in line 13 above for all Shareholders, and if applicable, from Form 512-S-SUP. Enter here and on Page 1, Part 1, line 1a.....\$	
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****NOTE:** The amount shown in Part 3, Column B, line 18, Oklahoma net distributable income, may not be the amount to be entered on the shareholder's Oklahoma income tax return. This amount includes all allowable shareholder's income, losses, and deductions. Some of these items may be limited on the Federal return. If these items are allowed in full or part on your Federal income tax return, they will be allowed to the same extent on your Oklahoma return.

Notice: Forms required to compute withholding and credits must be provided with corporate return. Examples of these include: Form 1099 MISC, Form 500A: Nonresident Royalty Withholding, Form 511CR: Other Credits, Form 506: Investment/New Jobs Credit and Form 529: Small Business Guaranty Fee Credit. Schedules or authorization must be provided.

Note: Provide a complete copy of your Federal Return.



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Name Shown on Form 512-S: _____

FEIN: _____

PART 6: ADDITIONAL INFORMATION

Location of Principal Accounting Records

Address _____ City _____ State _____ Zip _____

Has the Internal Revenue Service redetermined your tax liability for prior years? Yes No What years? _____

Did you file amended returns for the years stated above? Yes No N/A

Has the statute of limitations been extended by consent for any prior years? Yes No What years? _____

Business name: _____ Date business began in Oklahoma: _____

Principal location(s) in Oklahoma: _____

Schedule 512-S-X: Amended Return Schedule

A Did you file an amended federal income tax return? Yes No

If yes, **provide** a copy of IRS Form 1120X or 1139 and a copy of "Statement of Adjustment", IRS refund check or deposit slip.

B Is this return being filed due to a federal audit? Yes No

If yes, **provide** a complete copy of the revenue agent report (RAR).

C Explanation or reason for Amended return (**Provide** all necessary schedules):

Instructions for filing an Amended Return

When filing an amended return, place an "X" in the Amended Return check-box at the top of page 1. Enter any amount(s) paid with the original return plus any amount(s) paid after it was filed on line 9. Enter any refund previously received or overpayment applied on line 10. Complete the Amended Return Schedule, Schedule 512-S-X above.

Provide the amended Federal return and proof of disposition by the Internal Revenue Service when applicable.

An overpayment on an amended return may not be credited to estimated tax, but will be refunded. The amount applied to estimated tax on the original return cannot be adjusted.