

# Oklahoma Small Business Corporation Income Tax Return

Form 512-S  
2024



**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
<input type="text"/>		<input type="text"/>	<input type="text"/>
Street Address			
<input type="text"/>			
City	State or Province	Country	ZIP or Foreign Postal Code:
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Date of Incorporation	Under the Laws Of	County in Which Located	Type of Business
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

**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	<input type="text"/>	00	
1b	Nonresident share of Okla. capital gain deduction (provide Form(s) 561-S).....	1b	<input type="text"/>	00	
1c	Nonresident share of deductions (see instructions).....	1c	<input type="text"/>	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	<input type="text"/>	00

**Complete line 2a -or- lines 2b and 2c**

2a	Nonresident Oklahoma tax (4% of line 1).....	2a	<input type="text"/>	00	
2b	Electing Pass-Through Entity Tax (Form 587-PTE, Part 1 line 23).....	2b	<input type="text"/>	00	
2c	Electing Pass-Through Entity Tax (Form 587-PTE, Part 2 line 23).....	2c	<input type="text"/>	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="text"/>	2	<input type="text"/>	00
3	Other Credits Form (see instructions) (provide Form 511-CR) .....	<input type="text"/>	3	<input type="text"/>	00
4	Balance of tax due (line 2 minus line 3, but not less than zero).....	<input type="text"/>	4	<input type="text"/>	00



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FEIN: \_\_\_\_\_

**PART ONE, SECTION TWO: CREDITS AND PAYMENTS**

5	2024 Oklahoma estimated tax payments (i.e. Form(s) OW-8-ESC and prior year overpayment carryforward) .....	5		
6	Amount paid with extension request .....	6		00
7	Oklahoma withholding ( <b>provide</b> withholding statement) .....	7		00
8	Refundable Credits from Form 578 .....	8		00
9	Amount paid with original return and amount paid after it was filed (amended return only) .....	9		00
10	Any refunds or overpayment applied (amended return only) .....	10	(	)00
11	Total of lines 5 through 10 .....	11		00

**PART ONE, SECTION THREE: REFUND**

12	If line 11 is more than line 4, subtract line 4 from line 11. This is your overpayment) ..... <b>Overpayment</b>	12		00
13	Amount of line 12 to be credited to your 2025 estimated income tax (original return only).....	13		00

**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. If giving to more than one organization, put a "99" in the box and attach a schedule showing how you would like your donation split.**

14	Donations from your refund..... <input type="checkbox"/> \$2 <input type="checkbox"/> \$5 <input type="checkbox"/> \$ _____ <input type="checkbox"/>	14		00
15	Total (add lines 13 and 14).....	15		00
16	Amount of line 12 to be refunded to you (line 12 minus line 15)..... <b>Refund</b>	16		00

**Direct Deposit Note:**

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

Is this refund going to or through an account that is located outside of the United States?  Yes  No

Deposit my refund in my:  Checking Account  Savings Account

Routing Number: \_\_\_\_\_

Account Number: \_\_\_\_\_



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**PART ONE, SECTION FOUR: AMOUNT YOU OWE**

17	If line 4 is more than line 11, subtract line 11 from line 4. This is your tax due.....	<b>Income Tax Due</b>	17		00
18	Underpayment of estimated tax interest.....	Annualized <input type="checkbox"/>	18		00
19	<b>For delinquent payment</b> add penalty of 5%.....\$ _____ plus interest of 1.25% per month .....\$ _____		19		00
20	Total tax, penalty and interest (add lines 17 - 19).....	<b>Income Tax Balance Due</b>	20		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 of Officer		Date		Signature of Preparer		Date	
Printed Name of Officer		Officer Email Address		Printed Name of Preparer		Preparer Email Address	
Title		Phone Number		Phone Number		Preparer's PTIN	

**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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Name Shown on Form 512-S: \_\_\_\_\_

FEIN: \_\_\_\_\_

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

**DEDUCTIONS (LINES 12 THROUGH 17)**

12	Section 179 deduction ( <b>provide</b> 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 ( <b>provide</b> schedule) .....	00	16	00
17	<b>Total Deductions</b> (add lines 12 through 16) .....	00	17	00

**TOTAL (LINE 18)**

18	Net distributable income (line 11 minus line 17).....	00	18	00
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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 ( <b>provide</b> schedule) .....	2b		
	(c) Other income ( <b>provide</b> 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	
	<small>(Note: Items listed in 2 and 3 above must be net amounts supported by schedules showing source, location, expenses, etc.)</small>			
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**

	<u>Column A</u>	<u>Column B</u>	<u>Column C</u>
	<b>Total Within Oklahoma</b>	<b>Total Within and Without Oklahoma</b>	<b>(A divided by B) Percent Within Oklahoma</b>
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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**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):

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
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\_\_\_\_\_  
\_\_\_\_\_

**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.