

1022



STATE OF SOUTH CAROLINA
S CORPORATION INCOME TAX RETURN

SC 1120S

(Rev. 7/16/19)
 3095

dor.sc.gov

Return is due on or before the 15th day of the 3rd month following the close of the taxable year.

SC file # 20218338-7

Income Tax period ending 12/31/19
 License Fee period ending 12/31/20
 FEIN 56-9999999
 Name MACHINE TOOLS INC
 Mailing address 65 INTERNATIONAL BLVD
 City ORLANDO State FL
 ZIP 32862

Change of ☐ Address ☐ Accounting Period
☐ Officers

Attach complete copy of federal return

☒ Check if you filed a federal or state extension

Check if: ☐ Initial Return ☐ Amended Return
☐ Includes QSSSs and/or Disregarded LLCs (See Schedule L)

Check if: ☐ Merged ☐ Reorganized ☐ Final

Total gross receipts 3,995,750 Total cost of depreciable personal property in SC 0
 Audit contact WILLIS, JAMES Phone number 989-652-2798

County or counties in SC where property is located:

LEXINGTON

Audit location: Street address, city, state, and ZIP

65 INTERNATIONAL BLVD
CHAPIN SC

Does the corporation have any shareholders who are nonresidents of South Carolina?

☒ Yes ☐ No

PART I COMPUTATION OF INCOME TAX LIABILITY	1. Total of line 1 through 10, Schedule K of the federal 1120S	1.	510,611	00
	2. Net adjustment from Schedule A and B, line 15	2.	-1,326	00
	3. Total net income as reconciled (add line 1 and line 2)	3.	509,285	00
	4. If multi-state corporation, enter amount from Schedule G, line 6; otherwise, enter amount from line 3.	4.	112	00
	5. LESS: Income on line 4 taxed to shareholders of S Corporation <u>SEE WORKSHEET</u>	5.	112	00
	6. South Carolina net income subject to tax (subtract line 5 from line 4)	6.	0	00
	7. TAX: Multiply line 6 by .05 (5%)	7.	0	00
	8. Payments: (a) Tax withheld (attach 1099s, I-290s, and/or W-2s)	8a.		00
	(b) Paid by declaration	8b.		00
	(c) Paid with extension	8c.	25	00
	(d) Credit from Line 23b	8d.		00
	Refundable Credits: (e) Ammonia Additive	8e.		00
	(f) Milk Credit	8f.	100	00
(g) Motor Fuel Income Tax Credit	8g.		00	
9. Total payments and refundable credits (add lines 8a through 8g)	9.	125	00	
10. Balance of tax (subtract line 9 from line 7)	10.	0	00	
11. (a) Interest	11a.		00	
(b) Late file/pay penalty	11b.		00	
(c) Declaration penalty (attach SC2220)	11c.		00	
Total (add lines 11a, 11b, and 11c.) See penalty and interest in SC1120 Instructions.	11.		00	
12. Total Income Tax, interest and penalty (add lines 10 and 11) BALANCE DUE	12.		00	
13. Overpayment (subtract line 7 from line 9)		125	00	
To be applied as follows: (a) Estimated Tax	13a.		00	
(b) License Fee	13b.	25	00	
(c) REFUND	13c.	100	00	

PART II COMPUTATION OF LICENSE FEE AND SCHEDULES A AND B PAGE 2

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1. Name MACHINE TOOLS INC
2. Incorporated under the laws of the state of FLORIDA
3. Location of the registered office of the corporation in South Carolina PO BOX 622
In the city of COLUMBIA Registered agent at this address WHITE, BOB
4. Location of principal office (street address) 1234 MINE ST, ORLANDO, FL 32862
Nature of principal business in South Carolina AGRICULTURE
5. The total number of **authorized shares** of capital stock, itemized by class and series, if any, within each class:
- | Number of shares | Class | Series |
|------------------|---------------|----------|
| <u>31,500</u> | <u>COMMON</u> | <u>A</u> |
6. The total number of **issued and outstanding shares** of capital stock itemized by class and series, if any, within each class:
- | Number of shares | Class | Series |
|------------------|---------------|----------|
| <u>89,330</u> | <u>COMMON</u> | <u>A</u> |
7. The names and business addresses of the directors (or individuals functioning as directors) and principal officers in the corporation:
Attach separate schedules if you need more space.
- | Name | Title | Business address |
|-----------------|--------------------|------------------|
| <u>JAMES</u> | <u>WILLIS</u> | <u>PRESIDENT</u> |
| <u>65 UNION</u> | <u>FRANKENMUTH</u> | <u>MI 48734</u> |
8. Date incorporated 09/18/1980 Date commenced business in South Carolina 09/18/1980
9. Date of this report 03/15/2018 FEIN 56-9999999
10. If foreign corporation, the date qualified to do business in South Carolina 01/01/1981
11. Was the name of the corporation changed during the year NO Previous name _____
12. The corporation's books are in the care of WHITE, JIM
Located at (street address) 1234 MINE ST, ORLANDO FL 32862
13. The total amount of stated capital per balance sheet:
- | | |
|---|---------------------|
| A. Total paid in capital stock (cannot be a negative amount) | \$ <u>8,933</u> |
| B. Total paid in capital surplus (cannot be a negative amount) | \$ <u>2,190,968</u> |
| C. Total amount of stated capital (cannot be a negative amount) | \$ <u>2,199,901</u> |

ATTACH COMPLETE COPY OF YOUR FEDERAL RETURN

File electronically using Modernized Electronic Filing (MeF).

Pay online using our free tax portal, MyDORWAY, at dor.sc.gov/pay.

Select Business Income Tax Payment to get started.

If you pay by check, make your check payable to SCDOR and write business name and FEIN in the memo.

Mail Balance Due returns to:

SCDOR
Corporate Taxable
PO Box 100151
Columbia, SC 29202

Mail Refund or Zero Tax returns to:

SCDOR
Corporate Refund
PO Box 125
Columbia, SC 29214-0032

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**ONLY MULTI-STATE CORPORATIONS MUST COMPLETE SCHEDULES E, F, G, AND H****SCHEDULE E COMPUTATION OF LICENSE FEE OF MULTI-STATE CORPORATIONS**

1. Total capital and paid in surplus at end of year \$ 2,199,901
2. SC proportion (multiply line 1 by ratio from Schedule H-1, H-2 or H-3, as appropriate). Also enter on SC1120S, line 14 160

SCHEDULE F INCOME SUBJECT TO DIRECT ALLOCATION

(A) Allocated Income	(B) Gross Amounts	(C) Related Expenses	(D) Net Amounts (Column B minus Column C)	(E) Net Amounts Allocated Directly to SC
ORDINARY BUSINESS INCOME				-38
NET REAL ESTATE RENTS				58
INTEREST INCOME				6
NET LT CAP GAIN/LOSS				20
NET SECTION 1231 GAIN/LOSS				29
1. Total allocated income (Enter the total of Column D)				
2. Total income allocated to SC (Enter the total of Column E)				75

Attach an explanation of each type of income listed above that is not allocated to South Carolina.

SCHEDULE G COMPUTATION OF TAXABLE INCOME OF MULTI-STATE CORPORATIONS

1. Total net income as reconciled. Enter amount from SC1120S, Page 1, line 3 1. 509,285
2. Income subject to direct allocation to SC and other states from Schedule F, line 1 2.
3. Total net income subject to apportionment (subtract line 2 from line 1) 3. 509,285
4. Multiply amount on line 3 by appropriate ratio from Schedule H-1, H-2, or H-3 4. 37
5. Income subject to direct allocation to SC from Schedule F, line 2 5. 75
6. Total SC net income (add lines 4 and 5). Also enter on SC1120S, Part 1, line 4 6. 112

SCHEDULE H-1 COMPUTATION OF SALES RATIO

	Amount	Ratio
1. Total sales within South Carolina (see instructions)	290	
2. Total sales everywhere (see instructions)	3,995,100	
3. Sales ratio (line 1 divided by line 2)		0.007259 %

Note: If there are no sales anywhere: Enter 100% on Line 3 if South Carolina is the principal place of business
Enter 0% on Line 3 if principal place of business is outside South Carolina.

SCHEDULE H-2 COMPUTATION OF GROSS RECEIPTS RATIO

	Amount	Ratio
1. South Carolina gross receipts		
2. Amounts allocated to South Carolina on Schedule F	< >	
3. South Carolina adjusted gross receipts (subtract line 2 from line 1)		
4. Total gross receipts		
5. Total amounts allocated on Schedule F	< >	
6. Total adjusted gross receipts (subtract line 5 from line 4)		
7. Gross receipts ratio (line 3 divided by line 6)		%

SCHEDULE H-3 COMPUTATION OF RATIO FOR SECTION 12-6-2310 COMPANIES

	Amount	Ratio
1. Total within South Carolina (see instructions)		
2. Total everywhere		
3. Taxable ratio (line 1 divided by line 2)		%

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**SCHEDULE SC-K WORKSHEET**

* Enter amounts from corresponding lines on your federal Schedule K in Column B.

	(A) Description	(B) * Amounts From Federal Schedule K	(C) Plus or Minus South Carolina Adjustments	(D) Federal Schedule K Amounts After SC Adjustments	(E) Col. (D) Amounts Not Apportioned or Allocated to SC	(F) Col. (D) Amounts Apportioned or Allocated to SC
1	Ordinary business income (loss)	-628,903	-1,326	-630,229	-630,145	-84
2	Net rental real estate inc. (loss)	958,604		958,604	958,476	128
3	Other net rental income (loss)					
4	Interest income	93,325		93,325	93,312	13
5	Dividends	12,875		12,875	12,874	1
6	Royalties	12,143		12,143	12,142	1
7	Net short-term capital gain (loss)					
8	Net long-term capital gain (loss)	43		43	23	20
9	Net section 1231 gain (loss)	1,667		1,667	1,638	29
10	Other income (loss)	60,857		60,857	60,853	4
11	Section 179 deduction	10,935		10,935	10,934	1
12a	Contributions					
12b	Investment interest expense					
12c	Section 59(e)(2) expenditures					
12d	Other deductions					

Non-Refundable Tax Credits: Enter Total Credits from SC1120TC 5,000
SC1120TC must be attached to return.

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SC1120S

MACHINE TOOLS INC

20218338-7 56-9999999

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SCHEDULE N**PROPERTY INFORMATION**

Property within South Carolina

	(a) Beginning Period	(b) Ending Period
1. Land		
2. Buildings	2,312	2,389
3. Machinery and equipment		
4. Construction in progress		
5. Other property*		
Total	2,312	2,389

*Provide an explanation or listing of property from line 5 above.

Description of Property	(a) Beginning Period	(b) Ending Period
Total		

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STATE OF SOUTH CAROLINA
CORPORATE TAX CREDITS

SC 1120-TC
(Rev. 9/17/19)
3370

Name of corporation
MACHINE TOOLS INC
FEIN
▶ 56-9999999
SC file #
▶ 20218338-7

All credits are computed on separate tax credit schedules. Attach appropriate schedules to this SC1120TC and your tax return.

Part I Corporate Income Tax Credits

Part 1 Credit Description	Code	Column A Previously Accrued	Column B Earned This Year	Column C Taken This Year	Column D Lost Due to Statute	Column E Carried Forward
1. New Jobs	004 ▶					
2. Capital Investment	011 ▶					
3. Family Independence Payments ..	012 ▶					
4. Research Expenses	018 ▶					

Enter only Corporate Income Tax credits below in Part 1. You can find credit codes and descriptions, along with the required tax schedule for each credit, beginning on page 3.

Part I Credit Description	Code	Column A Previously Accrued	Column B Earned This Year	Column C Taken This Year	Column D Lost Due to Statute	Column E Carried Forward
5. <u>SMALL BUSINESS JOBS</u> ▶	<u>104</u>			5,000		
6. _____ ▶	_____					
7. _____ ▶	_____					
8. _____ ▶	_____					
9. _____ ▶	_____					
10. _____ ▶	_____					
11. _____ ▶	_____					
12. _____ ▶	_____					
13. Total Income Tax credits (add line 1 through line 12)				5,000		

Continued on page 2

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**Part II Corporate License Fee Credits**

Enter only Corporate Income Tax credits in Part II. You can find credit codes and descriptions, along with the required tax schedule for each credit, on page 4

	Part II Credit Description	Code	Column A Previously Accrued	Column B Earned This Year	Column C Taken This Year	Column D Lost Due to Statute	Column E Carried Forward
1.	_____▶	_____	_____	_____	_____	_____	_____
2.	_____▶	_____	_____	_____	_____	_____	_____
3.	_____▶	_____	_____	_____	_____	_____	_____
4.	_____▶	_____	_____	_____	_____	_____	_____
5.	_____▶	_____	_____	_____	_____	_____	_____
6.	_____▶	_____	_____	_____	_____	_____	_____
7.	Total License Fee Credits (add line 1 through line 6)		_____	_____	_____	_____	_____