

NC-PE 2022 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 N.C. 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) <div style="border-bottom: 1px solid black; height: 15px; width: 100%;"></div>	Federal Employer ID Number <div style="border-bottom: 1px solid black; height: 15px; width: 100%; text-align: center;">-</div>
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Part A. Additions to Income

1. Interest Income From Obligations of States Other Than N.C.	1.	<input style="width: 90%; border: none; border-bottom: 1px solid black;" type="text"/>	.00
2. Deferred Gains Reinvested Into an Opportunity Fund	2.	<input style="width: 90%; border: none; border-bottom: 1px solid black;" type="text"/>	.00
3. Bonus Depreciation	3.	<input style="width: 90%; border: none; border-bottom: 1px solid black;" type="text"/>	.00
4. IRC Section 179 Expense	4.	<input style="width: 90%; border: none; border-bottom: 1px solid black;" type="text"/>	.00
5. S-Corporation Shareholder Built-in Gains Tax	5.	<input style="width: 90%; border: none; border-bottom: 1px solid black;" type="text"/>	.00
6. Amount by Which Federal Basis Exceeds State Basis for Property Disposed of in 2022	6.	<input style="width: 90%; border: none; border-bottom: 1px solid black;" type="text"/>	.00
7. Federal Net Operating Loss Deduction	7.	<input style="width: 90%; border: none; border-bottom: 1px solid black;" type="text"/>	.00
8. State, Local, or Foreign Income Tax Deducted by an S Corporation, Partnership, or Estate and Trust	8.	<input style="width: 90%; border: none; border-bottom: 1px solid black;" type="text"/>	.00
9. Withdrawal of 529 Plan Contributions Not Used for Permissible Purpose	9.	<input style="width: 90%; border: none; border-bottom: 1px solid black;" type="text"/>	.00
10. Discharge of Qualified Principal Residence Indebtedness	10.	<input style="width: 90%; border: none; border-bottom: 1px solid black;" type="text"/>	.00
11. Qualified Education Loan Payments Paid by Employer	11.	<input style="width: 90%; border: none; border-bottom: 1px solid black;" type="text"/>	.00
12. Business Meal Deduction in Excess of 50%	12.	<input style="width: 90%; border: none; border-bottom: 1px solid black;" type="text"/>	.00
13. Discharge of Certain Student Loan Debt	13.	<input style="width: 90%; border: none; border-bottom: 1px solid black;" type="text"/>	.00
14. Taxed Pass-Through Entity Loss <i>(New for 2022)</i>	14.	<input style="width: 90%; border: none; border-bottom: 1px solid black;" type="text"/>	.00
15. Reserved for Future Use	15.	<input style="width: 90%; border: none; border-bottom: 1px solid black;" type="text"/>	.00
16. Total Additions - Add Lines 1 through 15 (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.)	16.	<input style="width: 90%; border: none; border-bottom: 1px solid black;" type="text"/>	.00

Part B. Deductions From Income

17. State or Local Income Tax Refund	17.				.00
18. Interest Income From Obligations of the United States or United States' Possessions	18.				.00
19. Taxable Portion of Social Security and Railroad Retirement Benefits	19.				.00
20. Retirement Benefits Received by Vested N.C. State Government, N.C. Local Government, or Federal Government Retirees, i.e. <i>Bailey Settlement</i>	20.				.00
21. Certain Retirement Benefits Received by a Retired Member of the United States Uniformed Services Not Deducted on Line 20	21.				.00
22. Bonus Asset Basis	22.				.00
23. Bonus Depreciation					
23a. 2017		23b. 2018		23c. 2019	
.00		.00		.00	
23d. 2020		23e. 2021		Total	
.00		.00		23f. (Add Lines 23a -23e)	.00
24. IRC Section 179 Expense					
24a. 2017		24b. 2018		24c. 2019	
.00		.00		.00	
24d. 2020		24e. 2021		Total	
.00		.00		24f. (Add Lines 24a -24e)	.00
25. Recognized IRC Section 1400Z-2 Gain	25.				.00
26. Gain From the Disposition of Exempt N.C. Obligations Issued Before July 1, 1995	26.				.00
27. Exempt Income Earned or Received by a Member of a Federally Recognized Indian Tribe	27.				.00
28. Amount by Which State Basis Exceeds Federal Basis for Property Disposed of in 2022	28.				.00
29. Ordinary and Necessary Business Expense Reduced or not Allowed Due to Claiming a Federal Tax Credit in Lieu of a Deduction	29.				.00
30. Personal Education Student Account Deposits	30.				.00
31. Certain State Emergency Response and Disaster Relief Reserve Fund Payments	31.				.00
32. Certain Economic Incentive Payments	32.				.00
33. Certain N.C. Grant Payments	33.				.00
34. Certain Net Operating Loss Carrybacks (Limited to 20% of amount added to AGI in tax years 2013 through 2019)	34.				.00
35. Excess Net Operating Loss Carryforward (Limited to 20% of amount added to AGI in 2019 and 2020)	35.				.00
36. Excess Business Loss (Limited to 20% of amount added to AGI in 2018, 2019, and 2020)	36.				.00
37. Business Interest Limitation (Limited to 20% of amount added to AGI in 2019 and 2020)	37.				.00
38. Taxed Pass-Through Entity Income (New for 2022)	38.				.00
39. N.C. Net Operating Loss (New for 2022)	39.				.00
40. Reserved for Future Use	40.				.00
41. Total Deductions - Add Lines 17 through 22, 23f, 24f, and 25 through 40 (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.)	41.				.00