

Form 514 Test Scenario 2

Eastland Quarries

00-2000003

Test Scenario 2 uses the Federal Form 1065 Test Scenario 3.

Form Required: 514

Misc. Additional Information –

- The county in which located is - Oklahoma
- The interest income is reported as ‘other interest income’ in Part 3.

Information needed to complete the **Apportionment Formula, Column A -**

- Inventories = 195,784
- Rented property (Capitalized) = 540,548
- Payroll = 35,000
- Sales shipped to Oklahoma from outside Oklahoma = 640,800

Information needed to complete **Part 6: Additional Information** section –

- A partnership return was not filed last year.
- The location of principal accounting records is the same address as on the tax return.
- The Internal Revenue Service has not redetermined the company’s tax liability for any prior year.
- The statute of limitations was not extended by consent for any prior year.
- The business name is the same as on the tax return.
- The principal location in Oklahoma is 32 W 66th, Arcadia OK 73007
- The date business began in Oklahoma was 06/30/2018.
- Part 5, line 3 ‘Percentage of Partnership Owned’: Peter Teak sold his partnership interest to Joseph Spruce. Any of the following are acceptable %s for Peter and Joseph.

Peter Teak	Joseph Spruce
45%	45%
22.5%	22.5%
0%	45%

Explanation Statement: Add the following in the <ExplanationStatement> element -

- Peter Teak sold his partnership interest to Joseph Spruce, see Federal Form 8308.

OKLAHOMA PARTNERSHIP INCOME TAX RETURN

Form 514
2018



This form is due 30 days after the due date of the Federal return.

AMENDED RETURN!
If this is an Amended Return place an 'X' here
See Schedule 514-X on page 5.

For the year January 1 - December 31, 2018, or other taxable year beginning: 2018 ending:

Partnership Name:
EASTLAND QUARRIES

Street Address:
2313 JACKSON AVE

City, State or Province, Country and ZIP or Foreign Postal Code:
PORTLAND OR 97208

Federal Employer Identification Number: **00-2000003** Business Code Number: **212310** County in which located: **OKLAHOMA** If this is a final return, place an 'X' here:

Enter number of partners: **3** Note: An Oklahoma return must be filed by all partnerships having Oklahoma source income.
Enter total amount of Oklahoma Net Distributable Income (Part 3, Column B, line 15): **45,631**

PART 1: TAX COMPUTATION FOR NONRESIDENT COMPOSITE FILERS OR FOR A PARTNERSHIP CLAIMING THE REFUNDABLE CREDIT FROM FORM 577 OR 578.

1	Nonresident share of income (514-PT, Column F, line J) If the Oklahoma Capital Gain Deduction (Form 561P) is included in Column C or F of Form 514-PT, place an "X" in the box..... <input type="checkbox"/>	1		00
2	Nonresident Oklahoma tax (514-PT, Column H, line K). 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 Sec. 965(h) and 68 O.S. Sec. 2368(K), add the installment payment here and enter a "2" in the box..... <input type="checkbox"/>	2		00
3	Less: Other Credits form (see instructions) (provide Form 511CR)	3		00
4	Balance of tax due (line 2 minus line 3, but not less than zero)	4		00
5	2018 Oklahoma estimated tax payments (i.e Form(s) OW-8-ESC)	5		00
6	Amount paid with extension request.....	6		00
7	Oklahoma withholding (provide Forms 1099, 500A, 500B, etc.)	7		00
8	Refundable Credits from Form a) <input type="checkbox"/> 577 b) <input type="checkbox"/> 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
12	Overpayment (line 11 minus line 4)	12		00
13	Amount of line 12 to be credited to 2019 estimated tax (original return only).....	13		00
14	Amount of line 12 to be refunded to you (line 12 minus line 13)	14	Refund	00

Direct Deposit Note:

All refunds must be by direct deposit. See Direct Deposit Information on page 11 of the 514 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:

15	Tax Due (line 4 minus line 11).....	Tax Due	15		00
16	Underpayment of estimated tax interest.....	Annualized	16		00
17	For delinquent payment add penalty of 5% \$ plus interest of 1.25% per month..... \$		17		00
18	Total tax, penalty and interest (add lines 15, 16 and 17)	Balance Due	18		00

If the Oklahoma Tax Commission may discuss this return with your tax preparer, place an 'X' here

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.

Make check payable to the Oklahoma Tax Commission

Signature of Partner or Member _____ Date _____

Printed Name of Partner or Member
JONATHAN TEAK

Title **PRESIDENT** Phone Number **555-555-5555**

Signature of Preparer _____ Date _____

Printed Name of Preparer
JOHN SMITH

Phone Number **555-631-1212** Preparer's PTIN **P00000001**



Partnership Name:
EASTLAND QUARRIES

Federal Employer Identification Number:
00-2000003

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 2, Part 3, Column A, line 15		1	1,291,005
2	Add: (a)	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) CAPITAL GAIN FROM SALE OF STOCK	3b	2,300	
	(c) CAPITAL LOSS FROM SALE OF LAND	3c	(2,500)	
	(d) Total of lines 3a through 3c	3d	(200)	
	(Note: Items listed in 2 and 3 above must be net amounts supported by schedules showing source, location, expenses, etc.)			
4	Net apportionable income (line 1 plus line 2d, minus line 3d)		4	1,291,205
5	Oklahoma's portion thereof 3.534 %, from schedule below		5	45,631
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 distributable net income (add lines 5 and 6e; enter here and on Page 2, Part 3, Column B, line 15)		7	45,631

APPORTIONMENT FORMULA

Note: Provide a complete copy of your Federal return.

	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	195,784	1,290,120
	(ii) Depreciable property 1aai		9,428,776
	(iii) Land..... 1aiii		373,500
	(iv) Total of section "a" 1aiv	195,784	11,092,396
	(b) Rented property (capitalize at 8 times net rental paid) .1b	540,548	3,493,072
	(c) Total of sections "a" and "b" above.....	\$ 736,332	\$ 14,585,468
2	(a) Payroll	35,000	2,680,412
	(b) Less: Officer salaries.....		
	(c) Total (subtract officer salaries from payroll)	\$ 35,000	\$ 2,680,412
3	Sales:		
	(a) Sales delivered or shipped to Oklahoma purchasers:		
	(i) Shipped from outside Oklahoma..... 3ai	640,800	
	(ii) Shipped from within Oklahoma..... 3aii		
	(b) Sales shipped from Oklahoma to:		
	(i) The United States government		
	(ii) Purchasers in a state or country where the corporation is not taxable (i.e. under Public Law 86-272) .. 3bii		
	(c) Total all of sections "a" and "b"	\$ 640,800	\$ 15,085,330
4	If Revenue, Traffic Units or Miles Traveled is used rather than Sales, indicate here:		
5	Total percent (sum of items 1, 2 and 3)		10.602 %
6	Average percent (1/3 of total percent) (Carry to Part 4, line 5 above).....		3.534 %

