

Form 512-S Test Scenario 1

Great Atomic Pyrotechnics & Design, Inc.

00-0000006

Test Scenario 1 uses the Federal Form 1120S Test Scenario 5. Dated 09/25/2020

Form Required: 512-S

Binary Attachments: Signed Form 512-SA (Issa Salesbury), Signed Form 512-SA (Mak A. Desision)
(Scanned forms must contain a hand-written signature)

Misc. Additional Information –

- A stand-alone Oklahoma Annual Franchise Tax Return (Form 200) will be filed.
- Incorporated under the laws of – California.
- County in which located - Anycounty

Information needed to complete the Apportionment Formula, Column A -

- Depreciable property = 30,015
- Rented property (capitalized) = 566,840
- Payroll = 30,351
- Sales shipped to Oklahoma from outside Oklahoma = 500,840

Information needed to complete Part 6: Additional Information –

- The location of principal accounting records is the same as the address on the return.
- The Internal Revenue Service re-determined the company's 2011 tax liability.
- An Oklahoma amended return was filed for 2011.
- The 2009 statute of limitations was extended by consent.
- The business name is the same as on the tax return.
- The principal location in Oklahoma is 1 W 9th, Oklahoma City OK 73194.
- The date business began in Oklahoma was 1/1/2000.

Oklahoma Small Business Corporation Income and Franchise Tax Return

Form 512-S
2020



This form is due 30 days after the due date of the Federal Return

For the year January 1 - December 31, 2020, or other taxable year beginning: 2020 ending:

Corporate name GREAT ATOMIC PYROTECHNICS & DESIGN, INC.		Extension - If you have applied for an extension from the IRS, place an 'X' here and provide a copy. <input type="checkbox"/>	
Street address 36 ANY STREET		Date of incorporation 01/01/2000	Under the laws of CALIFORNIA
City, State or Province, Country and ZIP or Foreign Postal Code BOOMTOWN, CA 90062		County in which located ANYCOUNTY	
Federal Employer Identification Number 00-0000006	Business code number 325100	Type of business CONSTRUCTION	

Place an 'X' if: (1) Initial return (2) Final return (3) Amended return (See Schedule 512-S-X on page 10) (4) Electing PTE (Form 586 was filed)

- ➔ **Notice:** Corporations should not complete the franchise tax portion of the return for the following:
- Filing a stand-alone Oklahoma Annual Franchise Tax Return (Form 200).
 - Not required to file a franchise tax return.
 - Remitted the maximum amount of franchise tax for the preceeding tax year.

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 Credits from Form 577 or 578.

1a	Nonresident share of income from Page 5, Part 5, line 14.....	1a	<input type="text"/>	00
1b	Nonresident share of Okla. capital gain deduction (provide Form(s) 561S)..	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 (6% 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 O.S. 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 511CR).....		<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
5	2020 Oklahoma estimated tax payments (i.e. Form(s) OW-8-ESC and prior year overpayment carryforward)	5	<input type="text"/>	00
6	Amount paid with extension request.....	6	<input type="text"/>	00
7	Oklahoma withholding (provide Form 1099, 500-A, 500-B or other withholding statement).....	7	<input type="text"/>	00
8	Refundable Credits from Form a) <input type="checkbox"/> 577 b) <input type="checkbox"/> 578.....	8	<input type="text"/>	00
9	Amount paid with original return and amount paid after it was filed (amended return only)	9	<input type="text"/>	00
10	Any refunds or overpayment applied (amended return only)	10	<input type="text"/>	00
11	Total of lines 5 through 10	11	<input type="text"/>	00
12	Overpayment (line 11 minus line 4)	Overpayment	<input type="text"/>	12 <input type="text"/> 00
13	Tax Due (line 4 minus line 11)	Income Tax Due	<input type="text"/>	13 <input type="text"/> 00
14	(a) Donation: Support the Oklahoma General Revenue Fund	14a	<input type="text"/>	00
	(b) Donation: Public School Classroom Support Fund.....	14b	<input type="text"/>	00
15	Underpayment of estimated tax interest.....	Annualized	<input type="checkbox"/>	15 <input type="text"/> 00
16	For delinquent payment add penalty of 5% \$ plus		<input type="text"/>	16 <input type="text"/> 00
	interest of 1.25% per month \$		<input type="text"/>	16 <input type="text"/> 00
17	Total tax, penalty and interest (add lines 13-16).....	Income Tax Balance Due	<input type="text"/>	17 <input type="text"/> 00



Name shown on Form 512-S: GREAT ATOMIC PYROTECHNICS & DESIGN, IN

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SECTION TWO: FRANCHISE TAX

Place an "X" here if filing a combined corporate income and franchise tax return and complete Section Two. Corporations filing a Form 200 will skip Section Two and complete Section Three.

To complete lines 18-25, use the figures from page 6, lines 12-19.

18	Tax.....	18	00
19	Registered Agents Fee.....	19	00
20	Interest.....	20	00
21	Penalty.....	21	00
22	Reinstatement Fee.....	22	00
23	Previous Payment.....	23	() 00
24	Overpayment..... Franchise Tax Overpayment →	24	00
25	Total Due..... Franchise Tax Balance →	25	00

SECTION THREE: TOTAL

All corporations complete Section Three. Combine Income Tax and Franchise Tax. If there is a net balance due, complete line 26. If there is a net overpayment, complete lines 27-31.

Balance Due

26	Total Balance Due..... Balance Due →	26	00
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Overpayment

27	Total Overpayment.....	27	00
28	Amount of line 27 to be credited to 2021 estimated income tax (original return only).....	28	00

Line 29 provides you the opportunity to make a financial gift from your refund to a variety of Oklahoma organizations. Place the line number of the organization from the line 29 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 provide a schedule showing how you would like your donation split.

29	Donations from your refund..... <input type="checkbox"/> \$2 <input type="checkbox"/> \$5 <input type="checkbox"/> \$.....	29	00
30	Total (add lines 28 and 29).....	30	00
31	Amount of line 27 to be refunded to you (line 27 minus line 30)..... Refund →	31	00

Direct Deposit Note:

All refunds must be by direct deposit. See Direct Deposit Information on page 18 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: _____

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

Corporate Seal	Signature of Officer Date	Signature of Preparer Date
	Printed Name of Officer CARMEN SANDIEGO	Printed Name of Preparer JOHNNY APPLRSEED
	Title PRESIDENT	Phone Number 703-555-1515
	Phone Number 512-555-1212	Preparer's PTIN P44444444



Name shown on Form 512-S: GREAT ATOMIC PYROTECHNICS & DESIGN, IN

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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	\$ 1,124,560	
	b. Minus returns and allowances		
2	Cost of goods sold and/or operations	669,365 .00	
3	Gross profit (subtract line 2 from line 1)	455,195 .00	
4	Net gain (loss) (Form 4797 Part II, line 17)	5,179 .00	
5	Other income (loss) (provide schedule)	4,860 .00	
6	Total income (loss) (add lines 3 through 5)	465,234 .00	
7	Compensation of officers	34,973 .00	
8	Salaries and wages	100,531 .00	
9	Repairs and maintenance .....	.00	
10	Bad debts .....	.00	
11	Rent	156,855 .00	
12	Taxes and licenses	13,685 .00	
13	Interest	13,220 .00	
14	Depreciation	1,019 .00	
15	Depletion (do not deduct oil and gas depletion) .....	.00	
16	Advertising	4,093 .00	
17	Pension, profit-sharing, etc. plans .....	.00	
18	Employee benefit programs .....	.00	
19	Other deductions (provide schedule)	53,856 .00	
20	Total deductions (add lines 7 through 19)	378,232 .00	
21	Ordinary Income (Loss) from trade or business: Subtract line 20 from line 6. Enter here and below on Part 3, line 1	87,002 .00	.00

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 above on Part 2, line 21)	87,002 .00	1 00
2	Net income (loss) from rental real estate activity(ies) (provide schedule)	2,725 .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)	89,727 .00	11 00
DEDUCTIONS (LINES 12 THROUGH 17)			
12	Section 179 deduction (provide schedule)	11,463 .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)	11,463 .00	17 00
TOTAL (LINE 18)			
18	Net distributable income (line 11 minus line 17)	78,264 .00	18 32,891 00

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



Name shown on Form 512-S: GREAT ATOMIC PYROTECHNICS & DESIGN, IN

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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 3, Part 3, Column A, line 18.....		1	78,264
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) NET RENTAL INCOME	3b	2,725	
	(c)	3c		
	(d) Total of lines 3a through 3c.....	3d	2,725	
(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	75,539
5	Oklahoma's portion thereof <u>39.935</u> %, from schedule below		5	30,166
6	Add items separately allocated to Oklahoma:			
	(a) NET RENTAL INCOME	6a	2,725	
	(b)	6b		
	(c)	6c		
	(d)	6d		
	(e) Total of lines 6a through 6d.....	6e	2,725	
7	Oklahoma net distributable income (add lines 5 and 6e; enter here and on Page 3, Part 3, Column B, line 18) ...		7	32,891

APPORTIONMENT FORMULA

	<u>Column A</u>	<u>Column B</u>	<u>Column C</u> (A divided by B) Percent Within Oklahoma
	<u>Total Within Oklahoma</u>	<u>Total Within and Without Oklahoma</u>	
1	Value of real and tangible personal property used in the unitary business (by averaging the values at the beginning and ending of the tax period).		
	(a) Owned property (at original cost):		
	(i) Inventories	1ai	
	(ii) Depreciable property.....	1aii	30,015
	(iii) Land	1aiii	
	(iv) Total of section "a"	1aiv	30,015
	(b) Rented property (capitalize at 8 times net rental paid) ..	1b	566,840
	(c) Total of sections "a" and "b" above.....		\$ 596,855
2	(a) Payroll	2a	30,351
	(b) Less: Officer's salaries	2b	34,973
	(c) Total (subtract officer's salaries from payroll).....		\$ 30,351
3	Sales :		
	(a) Sales delivered or shipped to Oklahoma purchasers:		
	(i) Shipped from outside Oklahoma.....	3ai	500,840
	(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 (i.e. under Public Law 86-272) ...	3bii	
	(c) Total of sections "a" and "b".....		\$ 500,840
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)		119.805 %
6	Average percent (1/3 of total percent) (Carry to Part 4, line 5 above).....		39.935 %

Note: Provide a complete copy of your Federal return.



Name shown on Form 512-S: GREAT ATOMIC PYROTECHNICS & DESIGN, IN

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PART 5: SHAREHOLDERS' PRO RATA SHARE OF INCOME

Enter the information for each shareholder. If there are more than 3 shareholders, use Form 512-S-SUP to enter the additional shareholders. Use as many Forms 512-S-SUP as needed.

	Shareholder 1	Shareholder 2	Shareholder 3
1 Name and address of each shareholder	ISSA SALESBURY	MAK A DESISION	
Name:			
Address:	49 ANY STREET	45 ANY STREET	
City, State, ZIP:	ANYTOWN, PA 19561	ANYTOWN, NY 10005	
2 SSN or FEIN	000-00-005	000-00-0001	
3 Ownership Percentage	50%	50%	
4 Distributable Federal Income (Part 3, Column A, line 18 times Part 5 line 3)	39,132	39,132	
5 Distributable Oklahoma Income (Part 3, Column B, line 18 times Part 5 line 3**)	16,446	16,445	
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 checked="" type="checkbox"/> Yes <input type="checkbox"/> No	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No
13 Nonresident Share of Income to Tax if line 12 is NO (enter the distributable Oklahoma income from line 5)			

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: Non-resident 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 furnished.

Note: Provide a complete copy of your Federal Return.

PART 6: ADDITIONAL INFORMATION

Location of Principal Accounting Records

36 ANY STREET BOOMTOWN CA 90062
Address City State Zip

Has the Internal Revenue Service redetermined your tax liability for prior years? Yes No What years? 2011

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? 2009

Business name GREAT ATOMIC PYROTECHNICS & DESIGN, INC. Date business began in Oklahoma 01/01/2000

Principal location(s) in Oklahoma 1 W 9TH, OKLAHOMA CITY, OK 73194



Nonresident Shareholder Agreement

Not for a shareholder of an electing pass-through entity (PTE)

FORM **512-SA** 2020

I, ISSA SALESBURY, the undersigned, do agree I will file an Oklahoma Income Tax Return for the taxable year ending 12/31/2020. I will include, in Oklahoma adjusted gross income, my share of distributable taxable income or net operating loss of the corporation named below to the extent such income, gain or loss, is at the corporate level, derived from sources within Oklahoma. I further state I made and executed this agreement for the purpose of filing it with the following named corporation to be submitted with the Oklahoma Small Business Corporation Income Tax Return, Form 512-S, filed by the corporation for the taxable year indicated above.

Corporation GREAT ATOMIC PYROTECHNICS & DESIGN, INC.

Street Address or Post Office Box 36 ANY STREET

City BOOMTOWN State CA ZIP 90062

Federal Employer Identification Number 00-0000005

Issa Salesbury
Signature of Shareholder Executing Agreement

Social Security Number or Federal Employer Identification Number

Dated this 15TH day of MARCH, 2021.

Corporation Please Note:

This agreement must be filed with the original Small Business Corporation Income Tax Return, Form 512-S, for each nonresident shareholder. Otherwise, the corporation shall be taxed on that part of the corporation's net taxable income allocable to the shares of stock owned by the nonresident shareholder. Once the agreement has been signed, it is irrevocable for this taxable year. Rule 710:50-21-1

An electing pass-through entity (PTE) is not required to file Form 512-SA because the nonresident shareholder will not be required to file an Oklahoma income tax return on the nonresident shareholder's share of distributable income of the PTE. 68 OS Sec. 2355.1P-1 through 2355.1P-4.



Nonresident Shareholder Agreement

Not for a shareholder of an electing pass-through entity (PTE)

FORM **512-SA** NON

I, MAK A DESISION, the undersigned, do agree I will file an Oklahoma Income Tax Return for the taxable year ending 12/31/2020.

I will include, in Oklahoma adjusted gross income, my share of distributable taxable income or net operating loss of the corporation named below to the extent such income, gain or loss, is at the corporate level, derived from sources within Oklahoma. I further state I made and executed this agreement for the purpose of filing it with the following named corporation to be submitted with the Oklahoma Small Business Corporation Income Tax Return, Form 512-S, filed by the corporation for the taxable year indicated above.

Corporation GREAT ATOMIC PYROTECHNICS & DESIGN, INC.

Street Address or Post Office Box 36 ANY STREET

City BOOMTOWN State CA ZIP 90062

Federal Employer Identification Number 00-0000005

Mak A. Desision
Signature of Shareholder Executing Agreement

Social Security Number or Federal Employer Identification Number

Dated this 15TH day of MARCH, 2021.

Corporation Please Note:

This agreement must be filed with the original Small Business Corporation Income Tax Return, Form 512-S, for each nonresident shareholder. Otherwise, the corporation shall be taxed on that part of the corporation's net taxable income allocable to the shares of stock owned by the nonresident shareholder. Once the agreement has been signed, it is irrevocable for this taxable year. Rule 710:50-21-1

An electing pass-through entity (PTE) is not required to file Form 512-SA because the nonresident shareholder will not be required to file an Oklahoma income tax return on the nonresident shareholder's share of distributable income of the PTE. 68 OS Sec. 2355.1P-1 through 2355.1P-4.