



## 2016 School Income Tax

### S Corporation Shareholder Worksheet to Calculate Regulatory Exclusion

(To be used by S Corporation Shareholders who reported their pro rata share of income from an S Corporation for Tax Years 2007 through 2013.)

Taxpayer Name \_\_\_\_\_

Social Security Number \_\_\_\_\_

S Corporation Name \_\_\_\_\_

Employer ID Number \_\_\_\_\_

#### Calculation of Regulatory Exclusion for 2016 Net Taxable Distributions

Line 1. Distributions from AAA (from 2016 Federal 1120S Schedule K-1 - Line 16D)

--

Line 2. Pro rata S Corporation Income from 2016 Federal 1120S (If a loss enter zero).

--

Line 3. Difference (Line 1- Line 2)

--

*\* If Excess Distributions (Line 3 greater than 0) go to Line 4 to calculate the exclusion that can be taken.*

*\*\*If Line 3 is less than or equal to 0 (i.e. negative number), report the distributions from Line 1 on Line 3 of the 2016 School Income Tax return and do not complete the rest of this Worksheet.*

Line 4. Exclusion Base Available (Total from, Line 7 of the 2015 Worksheet)

--

Line 5. 2016 Exclusion Allowed (Lower of Line 3 or Line 4)

--

Line 6. Net Taxable Distributions (Line 1 - Line 5)

--

\*\*\*Report the Net Taxable Distributions from Line 6 on the 2016 School Income Tax return Line 3.

Line 7. Remaining Exclusion Base for 2017 SIT (Line 4 - Line 5)

--

**Under the penalties of perjury, as set forth in 18 PA C.C. §§ 4902-4903 as amended, I swear that I have reviewed this worksheet and to the best of my knowledge and belief, they are true and complete.**

Taxpayer Signature : \_\_\_\_\_ Date: \_\_\_\_\_ Phone No. \_\_\_\_\_

Spouse's Signature : \_\_\_\_\_ Date: \_\_\_\_\_ Phone No. \_\_\_\_\_

Preparer Signature : \_\_\_\_\_ Date: \_\_\_\_\_ Phone No. \_\_\_\_\_