



2017 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 2017 Net Taxable Distributions

Line 1. Distributions from AAA (from 2017 Federal 1120S Schedule K-1 - Line 16D)

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Line 2. Pro rata S Corporation Income from 2017 Federal 1120S (If a loss enter zero).

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Line 3. Difference (Line 1 - Line 2)

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** 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 2017 School Income Tax return and do not complete the rest of this Worksheet.**

Line 4. Exclusion Base Available (Total from Part B, Line 7 of the 2016 Worksheet)

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Line 5. 2017 Exclusion Allowed (Lower of Line 3 or Line 4)

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

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*****Report the Net Taxable Distributions from Line 6 on the 2017 School Income Tax return Line 3.**

Line 7. Remaining Exclusion Base for 2018 SIT (Line 4 - Line 5)

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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. _____