



To be used by S Corporation Shareholders who reported their pro-rata share of S Corporation net income on their 2007 through 2013 School Income Tax Returns.

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

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

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

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

**Calculation of Regulatory Exclusion for 2020 Net Taxable Distributions**

Line 1. Distributions from AAA (from 2020 Federal 1120S Schedule K-1 - Line 16D)

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Line 2. Pro rata S Corporation Income from 2020 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 2020 School Income Tax return and do not complete the rest of this Worksheet.*

Line 4. Exclusion Base Available (Total from, Line 7 of the 2019 Worksheet)

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Line 5. 2020 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 2020 School Income Tax return Line 3.

Line 7. Remaining Exclusion Base for 2021 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. \_