



CITY OF PHILADELPHIA
DEPARTMENT OF REVENUE

2023 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 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 2023 Net Taxable Distributions

Line 1. Distributions from AAA (from 2023 Federal 1120S Schedule K-1 - Line 16D)

Line 2. Pro rata S Corporation Income from 2023 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 2023 School Income Tax return and do not complete the rest of this Worksheet.

Line 4. Exclusion Base Available (Total from, Line 7 of the 2022 Worksheet)

Line 5. 2023 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 2023 School Income Tax return Line 3.

Line 7. Remaining Exclusion Base for 2024 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. _____