

2011 IT 4708 – Composite Income Tax Return for Certain Investors in a Pass-Through Entity

Check here if amended return

For taxable year ending in	Federal employer I.D. number (FEIN)	Ohio charter or license number (if S corp)
2011		

Name of pass-through entity	Number of investors included in return
Address (if address change, check box <input type="checkbox"/>)	Apportionment ratio (from Schedule IV, line 4)
City, state, ZIP code	NAICS code from federal income tax return

Instructions for this form are on our Web site at tax.ohio.gov.

Schedule I – Taxable Income, Tax, Payments and Net Amount Due Calculations

Whole Dollars Only

1. Total income (from Schedule II, line 40)	1.		00
2. Total deductions (from Schedule III, line 49)	2.		00
3. Income (loss) to be allocated and apportioned (line 1 minus line 2)	3.		00
4. Net allocable nonbusiness income (loss) everywhere, if any (all income and gains, other than Ohio Revised Code section [R.C.] 5747.212 gains, are presumed to be business income), and gain (loss) described in R.C. 5747.212. (Attach explanation and supporting schedules.)	4.		00
5. Apportionable income (loss) (line 3 minus line 4)	5.		00
6. Ohio apportionment ratio (from Schedule IV, line 4)	6.	■	
7. Income (loss) apportioned to Ohio (line 5 times line 6)	7.		00
8. Net nonbusiness income (loss) allocated to Ohio and gain (loss) apportioned to Ohio per R.C. 5747.212. (Attach explanation and supporting schedules.)	8.		00
9. Ohio taxable income (sum of lines 7 and 8, but not less than -0-)	9.		00
10. Tax before credits and grant (multiply the amount on line 9 by .05925)	10.		00
11. Nonrefundable business credits (attach Schedule E) and grant for new manufacturing machinery and equipment. Attach grant request form.	11.		00
12. Tax due after nonrefundable business credits and grant. Line 10 minus line 11. If less than -0-, enter -0-	12.		00
13. Interest penalty on underpayment of estimated tax (attach Ohio form IT/SD 2210)	13.		00
14. Ohio forms IT 4708ES and IT 4708EXT payments for the taxable year	14.		00
15. Ohio forms IT 1140ES and IT 1140EXT payments transferred to this form and any payments made with previously filed return(s) for this taxable year	15.		00
16. Deduct Ohio forms IT 4708ES and IT 4708EXT payments transferred to Ohio form IT 1140 and deduct overpayments, if any, previously claimed for this taxable year	16.	< >	00
17. Total net Ohio estimated tax payments for 2011 (sum of lines 14 and 15 minus line 16)	17.		00
18. Amount of 2010 overpayment credited to 2011 (see 2010 Ohio form IT 4708, line 22)	18.		00
19. Refundable business credits (attach documentation). See "Important Notes" on page 4	19.		00
20. Total of lines 17, 18 and 19	20.		00
21. Overpayment, if any (line 20 minus the sum of lines 12 and 13, but not less than -0-)	21.		00
22. Amount of line 21 to be CREDITED to year 2012 tax liability (if this is an amended return, enter -0-)	22.		00
23. Amount of line 21 to be REFUNDED (line 21 minus line 22)	23.		00
24. Net amount due, if any (sum of lines 12 and 13 minus line 20, but not less than -0-). Enter here	24.		00
25. Interest and penalty due on late-paid tax and/or late-filed return, if any	25.		00
26. Total amount owed, if any (sum of lines 24 and 25). Make check payable to Ohio Treasurer of State and place the FEIN on the check	26.		00
TOTAL AMOUNT OWED			00

Mail to:
Ohio Dept. of Taxation
P.O. Box 181140
Columbus, OH
43218-1140

**If the balance due is less than \$1.01, payment need not be made.
If the overpayment is less than \$1.01, no refund will be issued.**

For Department Use Only	
Processing Code	Check Amount

Name of pass-through entity _____ FEIN _____

Schedule II – Income and Adjustments

Items reflected on lines 27-49 below are the combined amounts from IRS Schedule K-1(s) for the taxable year for only those investors who are participating in the filing of this return. Please attach to this return a copy of the applicable IRS form (1120S or 1065).

		Whole Dollars Only
27.	Ordinary business income (loss).....	00
28.	The investors' shares of expenses and losses incurred in connection with all direct and indirect transactions between the pass-through entity and its related members, including certain investors' family members (see "Important Notes" on page 4 of this return and see line 28 instructions). However, do not add expenses or losses incurred in connection with sales of inventory to the extent that the cost of the inventory and the loss incurred were calculated in accordance with Internal Revenue Code (I.R.C.) sections 263A and 482	00
29.	Guaranteed payments that the pass-through entity made to each investor participating in the filing of this return if such investor directly or indirectly owns at least 20% of the pass-through entity. Reciprocity agreements do not apply (see instructions)	00
30.	Compensation that the pass-through entity S corporation paid to each investor participating in the filing of this return if such investor directly or indirectly owns at least 20% of the pass-through entity. Reciprocity agreements do not apply (see instructions)	00
31.	Net income or (loss) from rental activities other than amount shown on line 27 above.....	00
32.	Portfolio income (loss). See note below.	
a.	Interest income.....	00
b.	Dividends.....	00
c.	Royalties.....	00
d.	Net short-term capital gain (loss).....	00
e.	Net long-term capital gain (loss). Exclude from this line any capital loss carryforward amount. Note: If the sum of lines 32d and 32e results in a net loss, the net allowable loss for the sum of these two lines cannot exceed the product of \$3,000 and the number of participating investors included in this return	00
f.	Other portfolio income (loss)	00
33.	Net gain (loss) under I.R.C. 1231.....	00
34.	Add 5/6 of I.R.C. 168(k) bonus depreciation, and 5/6 of the qualifying I.R.C. 179 depreciation and miscellaneous federal tax adjustments (see instructions).....	00
35.	Other income (loss). Attach schedule; see instructions	00
36.	Pass-through entity add-back (see instructions).....	00
37.	Non-Ohio state or local government interest and dividends earned by the pass-through entity but not included above	00
38.	Add state and local income taxes deducted in arriving at income	00
39.	Add losses from the sale or other disposition of Ohio public obligations if such losses have been deducted in determining federal taxable income.....	00
40.	Total income (add lines 27 through 39; enter here and on page 1, line 1).....	00

Schedule III – Deductions

List only those deductions that have not already been used to reduce any income items set forth in Schedule II above.

41.	I.R.C. 179 expense not deducted in calculating line 27	00
42.	Deduct 1/5 of the depreciation add-back made in each of the five previous taxable years and deduct miscellaneous federal tax adjustments (see instructions).....	00
43.	Net federal interest and dividends exempt from state taxation	00
44.	Other separately stated K-1 amounts that are allowable as deductions in arriving at federal adjusted gross income and amounts contributed to individual development accounts (attach detailed schedule of items)	00
45.	Exempt gains from the sale of Ohio state or local government bonds.....	00
46.	Wage and salary expense not otherwise deducted because of a federal work opportunity tax credit....	00
47.	Interest or income earned on Ohio public obligations and Ohio purchase obligations if such interest or income is included on any of lines 27-35.....	00
48.	Net gain included in line 40 resulting from the sale, exchange or other disposition of Ohio public obligations (do not enter amounts shown on line 45).....	00
49.	Total deductions (add lines 41-48; enter here and on page 1, line 2).....	00

Schedule IV – Apportionment Formula

Use this schedule to calculate the apportionment ratio for a pass-through entity that is not a financial institution as defined in R.C. 5725.01. For more information, see instructions for Ohio form IT 4708. If the pass-through entity is a financial institution, use the apportionment and weighting schedules set forth in the 2012 Ohio form FT 1120FI, Corporation Franchise Tax Report for Financial Institutions.

	(1) Within Ohio	(2) Total Everywhere	(3) Ratio	(4) Weight	(5) Weighted Ratio
			(carry to six decimal places)		(carry to six decimal places)
1. Property					
(a) Owned (average cost)	_____	_____			
(b) Rented (annual rental X 8)	_____	_____			
(c) Total (lines 1a and 1b)	_____	_____	÷ _____ =	_____ X .20 =	1(c). _____
2. Payroll	_____	_____	÷ _____ =	_____ X .20 =	2. _____
3. Sales	_____	_____	÷ _____ =	_____ X .60 =	3. _____
4. Total weighted apportionment ratio (add column (5), lines 1(c), 2 and 3). Enter ratio here and on page 1, line 6, and on page 1 in the upper right-hand box.					4. _____

Note: Any request for deviation from the statutory allocation and apportionment provisions must be in writing and attached to this return. If the denominator of any factor is zero, the weight given to the other factors must be proportionately increased so that the total weight given to the combined number of factors used is 100%. R.C. 5733.05(B)(2).

Schedule V – Investor Information

Please provide investor information for all (resident and nonresident) investors in the pass-through entity. Use an additional sheet, if necessary. See "Important Notes" on page 4 for distributive share information.

Please check the box if this year's investor information either (i) includes names that were not listed on last year's return or (ii) excludes names that were listed on last year's return. **Enclose additional sheets if necessary.**

Last name, first name, middle initial	Social Security number/FEIN	% of ownership	Distributive \$ share
Address	City	State	ZIP code
Last name, first name, middle initial	Social Security number/FEIN	% of ownership	Distributive \$ share
Address	City	State	ZIP code
Last name, first name, middle initial	Social Security number/FEIN	% of ownership	Distributive \$ share
Address	City	State	ZIP code
Last name, first name, middle initial	Social Security number/FEIN	% of ownership	Distributive \$ share
Address	City	State	ZIP code
Last name, first name, middle initial	Social Security number/FEIN	% of ownership	Distributive \$ share
Address	City	State	ZIP code

Schedule VI – Questionnaire

	Yes	No	N/A
1. If the pass-through entity is an S corporation, did the pass-through entity pay any compensation or remuneration to any nonresident investors or nonresident members of the investor's family? If yes, please attach a list of those individuals (include Social Security numbers) who received such compensation or remuneration and the amount(s).....	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. If the pass-through entity is, or is treated as, a partnership for federal income tax purposes, did the pass-through entity make any guaranteed payments to any of its partners or equity investors? If yes, please attach a list of those partners or equity investors (include Social Security numbers and federal employer identification numbers) who received such guaranteed payments and the amounts(s).....	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Has the pass-through entity been audited by the IRS during the last four calendar years? If yes, please amend the Ohio return(s) affected by that audit and attach a copy of the IRS report with the amended return(s).	<input type="checkbox"/>	<input type="checkbox"/>	

Sign Here (required)

I have read this return. Under penalties of perjury, I declare that, to the best of my knowledge and belief, the return and all enclosures are true, correct and complete.

Pass-through entity officer or agent (please print)

Title of officer or agent (please print)

Phone number

Signature of pass-through entity officer or agent

Date

Preparer's name (please print)

Phone number

Do you authorize your preparer to contact us regarding this return? Yes No

Important Notes:

Refundable Business Credits (page 1, line 19): Business jobs credit (attach certificate of verification), pass-through entity credit (attach the Schedule K-1s that this entity received from other entities), Ohio historic preservation credit (attach certificate) and motion picture credit (attach certificate).

Investors' Shares of Expenses and Losses (page 2, line 28): Include on this line all compensation paid to or for family member employees if a pass-through entity owner who is a member of the family directly, indirectly and/or by attribution owns at least 40% of the pass-through entity. See R.C. 5733.40(A)(3). Do not show on line 30 any amount you show on line 28.

Distributive Share (page 3, Schedule V): The amount in this box should reflect the net amount (income and expenses) that "flows" from the pass-through entity into the equity owner's gross income. The following are examples (but not all-inclusive) of what should **not** be included in computing the net amount: charitable contributions (with respect to distributive shares to individuals), health insurance premiums paid on behalf of any partner or on behalf of more than 2% shareholders and investment interest expenses that are allowable to an individual only as an itemized deduction on Schedule A of IRS form 1040.

A full set of instructions is available on our Web site at tax.ohio.gov.

Mail to:
Ohio Department of Taxation
P.O. Box 181140
Columbus, OH 43218-1140

Federal Privacy Act Notice

Because we require you to provide us with a Social Security number, the *Federal Privacy Act of 1974* requires us to inform you that providing us with your Social Security number is mandatory. Ohio Revised Code sections 5703.05, 5703.057 and 5747.08 authorize us to request this information. We need your Social Security number in order to administer this tax.