PRIN DRAFT

FOR PRIVACY ACT NOTICE, SEE INSTRUCTIONS.

Form 355S S Corporation Excise Return 2011

Ovals must be filled in completely. Example: ● If filing a calendar year return, leave blank. All others, enter appropriate dates below:

Tax year beginning (month–day–year) 01 01 2011 Tax year ending (month–day–year) 12 31 2011

CORPORATION NAME: TEST ONE S CORP

FEDERAL IDENTIFICATION NUMBER (FID): 047-654-321

PRINCIPAL BUSINESS ADDRESS: 3 DELIVER DR

CITY/TOWN/POST OFFICE: CHELSEA

STATE: MA ZIP + 4: 02150-6371

PRINCIPAL BUSINESS ADDRESS IN MASSACHUSETTS (IF DIFFERENT):

CITY/TOWN/POST OFFICE:

STATE: ZIP + 4:

Are you a member of a lower-tier entity? ○ Yes ● No

1 Is the corporation incorporated within Massachusetts? ► ● Yes ○ No

2 Type of corporation (select one, if applicable; enclose Form F-2) ► ● Section 38 manufacturer ○ Mutual fund service

3 Type of corporation (select one, if applicable) ► ○ R&D ● Classified mfg

4 Did the corporation or predecessor file Form 3F in 2008? ► ○ Yes ● No

5 Is the corporation filing a Massachusetts unitary return? ► ○ Yes ● No

6 Is the corporation the parent of another corporation? ○ Yes ● No

7 Is the corporation an insurance mutual holding corporation? ► ○ Yes ● No

8 Is the corporation requesting alternative apportionment (enclose Form AA-1)? ► ○ Yes ● No

9 Is this a final Massachusetts return? ► ○ Yes ● No

10 Principal business code (from U.S. return) ► 10 313000

11 FID of principal reporting corporation, if answer to line 5 is Yes ► 11

12 Average number of employees in Massachusetts 12 307

13 Average number of employees worldwide 13 521

14 Date of charter in Massachusetts or first date of business in Massachusetts 14 07 02 2004

15 Last year audited by IRS ► 15 2006

16 Have adjustments been reported to Massachusetts? ● Yes ○ No

17 Is the corporation deducting intangible or interest expenses paid to a related entity? ► ● Yes ○ No

18 Is the taxpayer enclosing a Taxpayer Disclosure Statement? ► ○ Yes ● No

19 Is the taxpayer claiming exemption from the income measure of the excise pursuant to PL 86-272? ► ○ Yes ● No

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

Signature of appropriate officer (see instructions) KRIS KRISTOV	Date 01/02/12	Print paid preparer's name RICHARD RICHIE	Preparer's SSN or PTIN ► 123456789
Title		Paid preparer's phone (619) 632 2222	Paid preparer's EIN 987654321
Are you signing as an authorized delegate of the appropriate corporate officer? ● Yes (enclose Form M-2848) ○ No		Paid preparer's signature	Date 01/02/12 ○ Fill in if self-employed

Mail to: Massachusetts Department of Revenue, PO Box 7025, Boston, MA 02204.

DRAFT

Excise Calculation

2011

1	Taxable Massachusetts tangible property, if applicable (from Schedule C, line 4) ►	7,894,558 × .0026 = ► 1	20,526
2	Taxable net worth, if applicable (from Schedule D, line 10) ►	× .0026 = ► 2	
3	Qualified taxable income and passive income ►	× .0825 = ► 3	
4	Income (from 2011 Schedule S, line 17) ► 4		49,360,491
5	Income taxable in Massachusetts (from Schedule E, line 27). Enter "0" if a loss ► 5		4,825,542
6	If line 4 is less than $6 million, enter "0." If line 4 is $6 million or more, but less than $9 million, multiply line 5 by .0197. If line 4 is $9 million or more, multiply line 5 by .0295 . 6		142,353
7	Credit recapture. Enclose Schedules H and/or H-2 ► 7		13,245
8	Additional tax on installment sales. ► 8		24,128
9	Excise before credits. Add line 1 or 2, whichever applies, to total of lines 3, 6, 7 and 8. 9		200,252
10	Total credits (from Schedule CR, line 15) ► 10		199,796
11	Excise after credits. Subtract line 10 from line 9 . . . 11		456
12	Combined filers only, enter the amount of tax from Schedule U-ST, line 41 . 12		
13	Minimum excise **(cannot be prorated; unitary filers, see instructions)** . 13		456
14	Excise due before voluntary contribution. (line 11 or 13, whichever is greater) . 14		456
15	Voluntary contribution for endangered wildlife conservation ► 15		1,000
16	Excise due plus voluntary contribution. Add lines 14 and 15 ► 16		1,456
17	2010 overpayment applied to your 2011 estimated tax. ► 17		
18	2011 Massachusetts estimated tax payments (do not include amount in line 17) ► 18		2,000
19	Payment made with extension ► 19		
20	Pass-through entity withholding (from Schedule 3K-1) Payer ID number ► 044654321 ► 20		100
21	Total refundable credits (from Schedule RF, line 6) ► 21		500
22	Total payments. Add lines 17 through 21 . 22		2,600
23	Amount overpaid. Subtract line 16 from line 22 . 23		1,144
24	Amount overpaid to be credited to 2012 estimated tax ► 24		1,000
25	Amount overpaid to be refunded. Subtract line 24 from line 23 . Refund ► 25		144
26	Balance due. Subtract line 22 from line 16. Balance due ► 26		
27	**a.** M-2220 penalty ► **b.** Late file/pay penalties . . . a + b = 27		
28	Interest on unpaid balance. 28		
29	Total payment due at time of filing. Make check payable to Commonwealth of Massachusetts. Total due ► 29		

2011 FORM

DRAFT

CORPORATION NAME: TEST ONE S CORP

AL IDENTIFICATION NUMBER: 047654321

Schedule A Balance Sheet 2011

Assets	A. Original cost	B. Accumulated depreciation and amortization	C. Net book value
1 Capital assets in Massachusetts:			
a. Buildings ► 1a	47,151,003	12,846,739	34,304,264
b. Land ► 1b	15,850,000		15,850,000
c. Motor vehicles and trailers ► 1c	97,876	58,726	39,150
d. Machinery taxed locally ► 1d			
e. Machinery **not** taxed locally 1e	2,876,977	821,993	2,054,984
f. Equipment 1f	441,813	248,556	193,257
g. Fixtures 1g	84,845	60,568	24,277
h. Leasehold improvements taxed locally ► 1h	26,833	5,367	21,466
i. Leasehold improvements **not** taxed locally 1i	985,487	459,894	525,593
j. Other fixed depreciable assets 1j	55,000	18,333	36,667
k. Construction in progress 1k	863,370		863,370
l. Total capital assets in Massachusetts ► 1l			53,913,028
2 Inventories in Massachusetts:			
a. General merchandise 2a			3,368,841
b. Exempt goods ► 2b			14,955
3 Supplies and other non-depreciable assets in Massachusetts 3			827,569
4 Total tangible assets in Massachusetts ► 4			58,124,393
5 Capital assets outside of Massachusetts:			
a. Buildings and other depreciable assets 5a	2,785,000	925,600	1,859,400
b. Land 5b	225,000		225,000
6 Leaseholds/leasehold improvements outside Massachusetts 6	27,299	2,184	25,115
7 Total capital assets outside Massachusetts ► 7	3,037,299	927,784	2,109,515

BE SURE TO CONTINUE SCHEDULE A ON OTHER SIDE.

DRAFT

8	Inventories outside Massachusetts		86,046
9	Supplies and other non-depreciable assets outside Massachusetts	9	8,630
10	Total tangible assets outside of Massachusetts	10	2,204,191
11	Total tangible assets. Add lines 4 and 10	11	60,328,584
12	Investments (capital stock investments and equity contributions only):		
	a. Investments in subsidiary corporations at least 80% owned (enclose Schedule A-1)	► 12a	
	b. Other investments	► 12b	1,653,500
13	Notes receivable	13	425,000
14	Accounts receivable	14	3,515,419
15	Intercompany receivables (enclose Schedule A-2)	► 15	
16	Cash	16	856,473
17	Other assets	17	117,493
18	Total assets	► 18	66,896,469

Liabilities and Capital

19	Mortgages on:		
	a. Massachusetts tangible property taxed locally	19a	1,871,412
	b. Other tangible assets	19b	386,277
20	Bonds and other funded debt	20	500,000
21	Accounts payable	21	1,765,436
22	Intercompany payables (enclose Schedule A-3)	► 22	45,557
23	Notes payable	23	5,776,593
24	Miscellaneous current liabilities	24	27,866
25	Miscellaneous accrued liabilities	25	15,788
26	Total liabilities	► 26	10,388,929
27	Total capital stock issued	27	4,800,000
28	Paid-in or capital surplus	28	45,200,000
29	Retained earnings and surplus reserves	► 29	4,995,773
30	Undistributed S corporation net income	► 30	1,786,767
31	Total capital. Add lines 27 through 30	31	56,782,540
32	Treasury stock	32	275,000
33	Total liabilities and capital. Do not enter less than "0"	33	66,896,469

DRAFT

CORPORATION NAME: TEST ONE S CORP

EER: 047654321

Schedule B. Tangible or Intangible Property Corporation Classification 2011

Enter all values as net book values from Schedule A, col. c.

1	Total Massachusetts tangible property (from Schedule A, line 4)	58,124,393
2	Massachusetts real estate (from Schedule A, lines 1a and 1b)	50,154,264
3	Massachusetts motor vehicles and trailers (from Schedule A, line 1c)	39,150
4	Massachusetts machinery taxed locally. Certified manufacturers enter "0" (from Schedule A, line 1d)	
5	Massachusetts leasehold improvements taxed locally (from Schedule A, line 1h)	21,466
6	Massachusetts tangible property taxed locally. Add lines 2 through 5 ▸	50,214,880
7	Massachusetts tangible property not taxed locally. Subtract line 6 from line 1	7,909,513
8	Total assets (from Schedule A, line 18)	66,896,469
9	Massachusetts tangible property taxed locally (from line 6 above)	50,214,880
10	Total assets not taxed locally. Subtract line 9 from line 8	16,681,589
11	Investments in subsidiaries at least 80% owned (from Schedule A, line 12a)	
12	Assets subject to allocation. Subtract line 11 from line 10	16,681,589
13	Income apportionment percentage (from Schedule F, line 5)	0.766738
14	Allocated assets. Multiply line 12 by line 13 ▸	12,790,408
15	Tangible property percentage. Divide line 7 by line 14	0.618394

Schedule C Tangible Property Corporation

Complete only if Schedule B, line 15 is 10% or more. Enter all values as net book values from Schedule A, col. c.

1	Total Massachusetts tangible property (from Schedule A, line 4)	58,124,393
2	Exempt Massachusetts tangible property:	
	a. Massachusetts real estate (from Schedule A, lines 1a and 1b)	50,154,264
	b. Massachusetts motor vehicles and trailers (from Schedule A, line 1c)	39,150
	c. Massachusetts machinery taxed locally. Certified manufacturers enter "0" (from Schedule A, line 1d)	
	d. Massachusetts leasehold improvements taxed locally (from Schedule A, line 1h)	21,466
	e. Exempt goods (from Schedule A, line 2b)	14,955
	f. Certified Massachusetts industrial waste/air treatment facilities	
	g. Certified Massachusetts solar or wind power deduction	
3	Total exempt Massachusetts tangible property. Add lines 2a through 2g	50,229,835
4	Taxable Massachusetts tangible property. Subtract line 3 from line 1. Do not enter less than "0." Enter result in line 1 of the Excise Calculation on page 2, and enter "0" in line 2 of the Excise Calculation	7,894,558

DRAFT

CORPORATION NAME: TEST ONE S CORP

F: 047654321

Schedule E Taxable Income 2011

▼ If showing a loss, mark an X in box at left

1	Gross receipts or sales (from U.S. Form 1120, line 1c) ► 1		48,294,468
2	Gross profit (from U.S. Form 1120, line 3) ► 2		27,865,932
3	Other deductions (from U.S. Form 1120, line 26) ► 3		14,551,272
4	Net income (from U.S. Form 1120, line 28) ► 4		5,877,264
5	Allowable U.S. wage credit. See instructions ► 5		20,000
6	Subtract line 5 from line 4 6		5,857,264
7	State and municipal bond interest not included in U.S. net income ► 7		160,000
8	Foreign, state or local income, franchise, excise or capital stock taxes deducted from U.S. net income ► 8		83,265
9	Section 168(k) "bonus" depreciation adjustment. See instructions ► 9	X	14,250
10	Sections 31I and 3IK intangible expense add back adjustment. See instructions ► 10		72,277
11	Sections 31J and 3IK interest expense add back adjustment. See instructions ► 11		25,863
12	Federal production activity add back adjustment. See instructions ► 12		2,000
13	Other adjustments, including research and development expenses. See instructions ► 13		32,500
14	Add lines 6 through 13 14		6,218,919
15	Abandoned building renovation deduction 238,670 × .10 = ► 15		23,867
16	Dividends deduction (from Schedule E-1, line 9) ► 16		
17	Exception(s) to the add back of intangible expenses (enclose Schedule ABIE) ► 17		7,000
18	Exception(s) to the add back of interest expenses (enclose Schedule ABI) ► 18		450
19	Income subject to apportionment. Subtract the total of lines 15 through 18 from line 14 19		6,187,602
20	Income apportionment percentage (from Schedule F, line 5 or 1.0, whichever applies) ► 20		0.766738
21	Multiply line 19 by line 20 21		4,744,270
22	Income not subject to apportionment ► 22		135,000
23	Total net income allocated or apportioned to Massachusetts. Add lines 21 and 22 ► 23		4,879,270
24	Certified Massachusetts solar or wind power deduction ► 24		50,000
25	Massachusetts taxable income before net operating loss deduction. Subtract line 24 from line 23 25		4,829,270
26	Net operating loss deduction (enclose Schedule E-2) ► 26		3,728
27	Massachusetts taxable income. Subtract line 26 from line 25 27		4,825,542

Complete Schedule E only if Schedule S, line 17 is $6 million or more. Massachusetts Schedule S is used to determine whether or not an S corporation is liable for an additional excise at the corporate level. If total receipts are $6 million or more, the corporation must complete and retain with its records a pro forma U.S. Form 1120.

DRAFT

Schedule CD Corporate Disclosure 2011

1	Charitable contributions (from U.S. Form 1120S)	1	100,000
2	Federal research expense allowed under IRC section 174, plus research credit allowed under IRC section 41 (from U.S. Form 1120S)	2	
3	Accelerated depreciation (ARCS, MARCS, etc.) allowed as a federal deduction:		
	a. Equipment	3a	379,468
	b. Rental housing	3b	
	c. Buildings other than rental housing	3c	147,665
	d. Pollution control facilities	3d	
4	Standard depreciation:		
	a. Equipment	4a	298,674
	b. Rental housing	4b	
	c. Buildings other than rental housing	4c	95,654
	d. Pollution control facilities	4d	
5	Accelerated depreciation less standard depreciation:		
	a. Equipment. Subtract line 4a from line 3a. Not less than "0"	5a	80,794
	b. Rental housing. Subtract line 4b from line 3b. Not less than "0"	5b	
	c. Buildings other than rental housing. Subtract line 4c from line 3c. Not less than "0"	5c	52,011
	d. Pollution control facilities. Subtract line 4d from line 3d. Not less than "0"	5d	
6	Total amortizable costs for which amortization began in 2011 (from U.S. Schedule 4562, line 42, total of all entries in col. c)	6	3,000
7	Total of first year amortization expense for costs identified in line 6 (from U.S. Schedule 4562, line 42, total of all entries in col. f)	7	3,000
8	Total current year amortization expense for amortization of costs that began prior to 2011 (from U.S. Schedule 4562, line 43, col. f)	8	25,000

An exact copy of U.S. Form 1120S, including all applicable schedules and forms and any other documentation required to substantiate entries made on this return, must be made available to the Department of Revenue upon request. See instructions.

CORPORATION NAME: TEST ONE S CORP

FEDERAL IDENTIFICATION NUMBER: 047654321

Schedule CR Other Corporate Credits 2011

1	Economic Development Incentive Program Credit Certificate number ►	► 1	
2	Economic Opportunity Area Credit	► 2	
3	3% credit for certain new or expanded investments	► 3	
4	Vanpool Credit	► 4	
5	Research Credit (from Schedule RC, part 2, line 14)	► 5	72,954
6	Harbor Maintenance Tax Credit (from Schedule HM, line 21)	► 6	126,842
7	Brownfields Credit Certificate number ►	► 7	
8	Low-Income Housing Credit Building identification number ►	► 8	
9	Historic Rehabilitation Credit Certificate number ►	► 9	
10	Film Incentive Credit Certificate number ►	► 10	
11	Medical Device Credit Certificate number ►	► 11	
12	Life Science Company Investment Tax Credit under section 38U	► 12	
13	Life Science Company FDA User Fee Credit under section 31M	► 13	
14	Life Science Company Research Credit under section 38W	► 14	
15	Total credits. Add lines 1 through 14	15	199,796

DRAFT

Schedule RF Refundable Credits

1	Refundable Film Credit	► 1	
2	Refundable Dairy Credit Certificate number ►	► 2	
3	Refundable Life Science Credit	► 3	
4	Refundable Economic Development Incentive Credit	► 4	500
5	Conservation Land Credit Certificate number ►	► 5	
6	Total refundable credits. Add lines 1 through 5	6	500

DRAFT

CORPORATION NAME: TEST ONE S CORP

FEDERAL IDENTIFICATION NUMBER: 047654321

Schedule E-2 Loss Carryover Deduction 2011

Type of net operating loss being claimed. Fill in one oval: ■ General ○ New

1 Type of return filed in 2006: ○ 355 ○ 355C ○ 355S ○ Other

a. 2006 pre-apportionment net operating loss	1a	
b. 2006 amount of pre-apportionment NOL used in prior years and adjustments	1b	
c. 2006 remaining pre-apportionment loss. Subtract line 1b from line 1a	1c	
d. 2006 apportionment factor from the loss year	1d	.
e. 2006 post-apportionment NOL. Multiply line 1c by line 1d	1e	
f. 2006 post-apportionment loss used in prior years	1f	
g. 2006 loss available. Subtract line 1f from line 1e	1g	

2 Type of return filed in 2007: ○ 355 ○ 355C ○ 355S ○ Other

a. 2007 pre-apportionment net operating loss	2a	
b. 2007 amount of pre-apportionment NOL used in prior years and adjustments	2b	
c. 2007 remaining pre-apportionment loss. Subtract line 2b from line 2a	2c	
d. 2007 apportionment factor from the loss year	2d	.
e. 2007 post-apportionment NOL. Multiply line 2c by line 2d	2e	
f. 2007 post-apportionment loss used in prior years	2f	
g. 2007 loss available. Subtract line 2f from line 2e	2g	

3 Type of return filed in 2008: ○ 355 ○ 355C ■ 355S ○ Other

a. 2008 pre-apportionment net operating loss	3a	4,000
b. 2008 amount of pre-apportionment NOL used in prior years and adjustments	3b	
c. 2008 remaining pre-apportionment loss. Subtract line 3b from line 3a	3c	4,000
d. 2008 apportionment factor from the loss year	3d	0.400301
e. 2008 post-apportionment NOL. Multiply line 3c by line 3d	3e	1,601
f. 2008 post-apportionment loss used in prior years	3f	
g. 2008 loss available. Subtract line 3f from line 3e	3g	1,601

TAXPAYER IDENTIFICATION NUMBER 047654321

DRAFT

4 Type of return filed in 2009: ☐ 355 ☐ 355U ☑ 355S ☐ Other

a. 2009 pre-apportionment net operating loss	4a	3,100
b. 2009 amount pre-apportionment of NOL used in prior years and adjustments	4b	,
c. 2009 remaining pre-apportionment loss. Subtract line 4b from line 4a	4c	3,100
d. 2009 apportionment factor from the loss year	4d	0.525003
e. 2009 post-apportionment NOL. Multiply line 4c by line 4d	4e	1,628
f. 2009 post-apportionment loss used in prior years	4f	,
g. 2009 loss available. Subtract line 4f from line 4e	4g	1,628

5 Type of return filed in 2010: ☐ 355 ☐ 355U ☑ 355S ☐ Other

a. 2010 pre-apportionment net operating loss	5a	1,000
b. 2010 amount of pre-apportionment NOL used in prior years and adjustments	5b	,
c. 2010 remaining pre-apportionment loss. Subtract line 5b from line 5a	5c	1,000
d. 2010 apportionment factor from the loss year	5d	0.499009
e. 2010 post-apportionment NOL. Multiply line 5c by line 5d	5e	499
f. 2010 post-apportionment loss used in prior years	5f	,
g. 2010 loss available. Subtract line 5f from line 5e	5g	499
6 Total available loss. Add row g of lines 1 through 5	6	3,728
7 Massachusetts taxable income before net operating loss deduction (from 2011 Schedule E, line 26)	7	4,829,270
8 Loss carryover deduction. Enter the amount from line 6 but not greater than the amount in line 7	8	3,728

DRAFT

2011

Massachusetts Department of Revenue

Form EDIP
Refundable Economic Development Incentive Program Credit

Under the provisions of the Economic Development Incentive Program (EDIP) established pursuant to M.G.L. Ch. 23A, the Economic Assistance Coordination Council (EACC) may authorize taxpayers participating in certified projects to claim tax credits under M.G.L. Ch. 62 § 6(g) and M.G.L. Ch. 63 § 38N. Taxpayers authorized by the EACC to claim tax credits for projects certified on or after January 1, 2010 must use this schedule to claim such credits. Taxpayers seeking to claim credits for projects certified prior to January 1, 2010 must use Schedule EOAC. See TIR 10-01 for further information.

For calendar year 2011 or taxable year beginning 01 01 2011 **and ending** 12 31 2011

Taxpayer name: TEST ONE S CORP	Federal Identification or Social Security number: 047 654 321
Mailing address: 3 DELIVER DR	City/Town: CHELSEA State: MA Zip: 02150 6371
Designated EDIP representative: VAN BOWIE	Telephone: 1888 123 4567 E-mail address: VB@HOTMAIL.COM
Name of controlling business identified on credit certificate	Federal Identification or Social Security number
Project type: ☐ CEP ☐ CEEP ☒ CMR	Certificate number: 1120E00103

Part 1. Credit Generated in the Current Year. **Business entities participating in certified projects must complete lines 1 through 7. Partners and shareholders being allocated a share of credits generated by a partnership or S corporation on Schedule K-1 or SK-1, enter"0" on lines 1 through 5 and enter the distributive share of credits on line 6. Enter the name of the business entity and the credit certificate number in the identification section above.**

1	Cost basis of qualified assets placed in service in the certified project during the current year	1250
2	Credit rate authorized by the EACC	0.400 000
3	Tentative credit for qualified assets. Multiply line1 by line 2.	500
4	Limit on authorized credit in EACC award. See instructions	25 000 000
5	EDIPC for assets placed in service in the current year. Enter the smaller of line 3 or line 4	500
6	EDIPC being passed through to partners or shareholders on Schedule K-1 or SK-1. Corporations and partnerships, enter the total amount being passed through to partners or shareholders as a negative number. Partners and shareholders, enter your distributive share of credit from Schedule K-1 or SK-1 as a positive number	0
7	EDIPC from the current year available to this taxpayer. Combine lines 5 and 6.	500

Part 2. Use of Credit

1	Total EDIP credit not previously taken or refunded	500
2	Limit on credit that may be taken or refunded in the current year as authorized by EACC	4 500 000
3	Credit taken against tax. Do not enter more than the smaller of line 1 or line 2	0
4	Unused credit. Subtract line 3 from line 1	500
5	EACC refund authorization limit. See instructions	4 500 000
6	EDIPC to be refunded. Do not enter more than the smaller of Part 2, line 4 or line 5	500
7	EDIPC available for carryover. This amount may be limited by the EACC. See instructions	0

I declare under the pains and penalties of perjury that to the best of my knowledge, the information contained herein is accurate and complete.

Signature: Van Bowie Date: 01/02/2012

DRAFT

CORPORATION NAME: TEST ONE S CORP

FEDERAL IDENTIFICATION NUMBER: 047654321

Schedule F Income Apportionment 2011

Fill in applicable oval(s):

- (●) Section 38 manufacturer
- ( ) Mutual fund service corporation reporting sales of mutual funds only
- ( ) Mutual fund service corporation reporting sales of non-mutual funds
- ( ) Other
- ( ) Enclosing additional copies of Schedule F for additional members of a combined group

Business Locations Outside of Massachusetts

City and state	Specify whether factory, sales office, warehouse, construction site, etc.	Accepts orders	Registered to do business in state	Files returns in state
MIAMI, FL	SALES OFFICE	●	●	●
LOS ANGELES, CA	SALES OFFICE	●	●	●
		( )	( )	( )
		( )	( )	( )
		( )	( )	( )

Apportionment Factors

1 Tangible property:

a. Property owned (averaged) ► Massachusetts 62,414,700 ► Worldwide 74,839,896

b. Property rented (capitalized) ► Massachusetts 2,400,000 ► Worldwide 2,400,000

c. Total property owned and rented Massachusetts 64,814,700 Worldwide 77,239,896

d. Tangible property apportionment percentage. Divide (from line 1c) Massachusetts total by worldwide total 1d 0.839135

2 Payroll:

a. Total payroll ► Massachusetts 28,597,724 ► Worldwide 34,775,485

b. Payroll apportionment percentage. Divide (from line 2a) Massachusetts total payroll by worldwide total payroll 2b 0.822353

3 Sales:

a. Tangibles (Massachusetts destination) .... ► Massachusetts 965,243

b. Tangibles (Massachusetts throwback) .... ► Massachusetts 35,999,654 ► Worldwide 47,692,420

c. Services (including mutual fund sales) .... ► Massachusetts 23,854 ► Worldwide 427,875

d. Rents and royalties ► Massachusetts 25,457 ► Worldwide 117,650

e. Other ► Massachusetts 15,000 ► Worldwide 56,523

f. Total sales Massachusetts 37,029,208 Worldwide 48,294,468

g. Sales apportionment percentage. Mutual fund corporations reporting mutual fund sales, divide (from line 3c) Massachusetts mutual fund sales by total mutual fund sales. All other corporations, including mutual fund service corporations reporting non-mutual fund sales, divide (from line 3f) Massachusetts total sales by worldwide total sales 3g 0.766738

4 Apportionment percentage. All corporations must complete this line. Section 38 manufacturers or mutual fund service corporations reporting mutual fund sales, enter the amount from line 3g. All other corporations, including mutual fund service corporations reporting non-mutual fund sales, enter the total of (line 3g × 2) plus line 1d plus line 2b 4 0.766738

5 Massachusetts apportionment percentage. If the taxpayer is a Section 38 manufacturer, enter the amount from line 4 here and in Schedules E, line 20. Mutual fund service corporations for mutual fund sales, enter the amount from line 4 here and in line 20 of the Schedules E for mutual fund sales only. All other corporations including mutual fund service corporations reporting non-mutual fund sales, divide line 4 by 4, enter result here and in Schedules E, line 20 (for mutual fund service corporations, the Schedules E for non-mutual fund sales). See instructions 5 0.766738

CORPORATION NAME: TEST ONE S CORP

FEDERAL IDENTIFICATION NUMBER: 047654321

Form F-2 Apportionment Report 2011

Mutual fund service corporations, complete all lines of Form F-2. Section 38 manufacturers with more than 25 employees, complete only lines 1 through 17. All information should be reported as of the last day of the taxable year for both the current and previous tax years. Do not enter any amount less than "0."

Type of corporation. Fill in one oval:

○ Mutual fund service corporation ● Section 38 manufacturer

Apportionment Information

1 Number of employees (mutual fund service corporations must use the number of qualified employees):

a. Total number of persons employed in Massachusetts in 2010 (from 2010 Form F-2, line 1b)	► 1a	298
b. Total number of persons employed in Massachusetts in 2011	► 1b	316
c. Total number of persons employed worldwide in 2010 (from 2010 Form F-2, line 1d)	► 1c	507
d. Total number of persons employed worldwide in 2011	► 1d	535

2 Wages paid to employees (mutual fund service corporations must use the wages paid to qualified employees):

a. Total wages paid to qualified employees in Mass. in 2010 (from 2010 Schedule F, line 2a, col. a)	► 2a	26,212,189
b. Total wages paid to employees in Massachusetts in 2011 (from 2011 Schedule F, line 2a, col. a)	► 2b	28,597,724
c. Total wages paid to employees worldwide in 2010 (from 2010 Schedule F, line 2a, col. b)	► 2c	32,018,055
d. Total wages paid to employees worldwide in 2011 (from 2011 Schedule F, line 2a, col. b)	► 2d	34,775,485

DRAFT AS OF AUGUST 4, 2011 (SUBJECT TO CHANGE)

3 Tangible property apportionment percentage:

a. 2010 percentage (from 2010 Schedule F, line 1d)	► 3a	0.807654
b. 2011 percentage (from 2011 Schedule F, line 1d)	► 3b	0.839135

4 Payroll apportionment percentage:

a. 2010 percentage (from 2010 Schedule F, line 2b)	► 4a	0.818669
b. 2011 percentage (from 2011 Schedule F, line 2b)	► 4b	0.822353

5 Tax reduction amount resulting from use of the more favorable apportionment formula ► 5 ,

6 Sales:

a. 2010 Massachusetts sales (from 2010 Schedule F, line 3f, col. a)	► 6a	28,497,853
b. 2011 Massachusetts sales (from 2011 Schedule F, line 3f, col. a)	► 6b	37,029,208
c. 2010 worldwide sales (from 2010 Schedule F, line 3f, col. b)	► 6c	37,167,649
d. 2011 worldwide sales (from 2011 Schedule F, line 3f, col. b)	► 6d	48,294,468

7 Income:

a. 2010 Massachusetts income (from 2010 Schedule E or U-E). Enter "0" if a loss	► 7a	,
b. 2011 Massachusetts income (from 2011 Schedule E or U-E). Enter "0" if a loss	► 7b	4,825,542
c. 2010 worldwide income (from 2010 Schedule E or U-E). Enter "0" if a loss	► 7c	160,347
d. 2011 worldwide income (from 2011 Schedule E or U-E). Enter "0" if a loss	► 7d	5,877,264

8 Book value:

a. 2010 book value of plant, land and equipment in Massachusetts (from 2010 Form F-2, line 8b) ..... ► 8a 49,758,394

b. 2011 book value of plant, land and equipment in Massachusetts (from 2011 Schedule A) ..... ► 8b 52,402,505

c. 2010 book value of plant, land and equipment worldwide (from 2010 Form F-2, line 8d) ..... ► 8c 51,032,429

d. 2011 book value of plant, land and equipment worldwide (from 2011 Schedule A) ..... ► 8d 53,939,804

9 Net capital investments:

a. 2010 net capital investments in Massachusetts (from 2010 Form F-2, line 9b) ..... ► 9a 1,653,500

b. 2011 net capital investments in Massachusetts (from 2011 Schedule A) ..... ► 9b 1,653,500

c. 2010 net capital investments worldwide (from 2010 Form F-2, line 9d) ..... ► 9c 1,653,500

d. 2011 net capital investments worldwide (from 2011 Schedule A) ..... ► 9d 1,653,500

10 Net assets:

a. 2010 net assets (from 2010 Form F-2, line 10b) ..... ► 10a 60,390,726

b. 2011 net assets (from 2011 Schedule A) ..... ► 10b 66,896,469

11 Capacity utilization:

a. 2010 capacity utilization (from 2010 Form F-2, line 11b) ..... ► 11a 0.850000

b. 2011 capacity utilization. Divide maximum possible utilization by actual utilization ..... ► 11b 0.950000

DRAFT AS OF AUGUST 4, 2011 (SUBJECT TO CHANGE)

12 Outstanding loans:

a. 2010 total outstanding loans (from 2010 Form F-2, line 12b) ..... ► 12a 6,776,593

b. 2011 total outstanding loans (from 2011 Schedule A) ..... ► 12b 5,776,593

13 Outstanding mortgages:

a. 2010 total outstanding mortgages (from 2010 Form F-2, line 13b) ..... ► 13a 1,376,857

b. 2011 total outstanding mortgages (from 2011 Schedule A) ..... ► 13b 2,257,689

14 Base period employment level ..... ► 14 150

15 Briefly describe any changes to the number of employees or the wages paid from 2010 to 2011: EMPLOYEES HIRED TO HANDLE UPTURN IN ORDERS

16 Briefly describe any changes to the tangible property percentage from 2010 to 2011: INCREASE PLANT SIZE TO FILL MORE ORDERS

17 Briefly describe any changes to the payroll apportionment percentage from 2010 to 2011: PAYROLL INCREASED DUE TO MORE EMPLOYEES

Mutual fund service corporations, complete remainder of Form F-2.

18 Net assets under management:

a. Net assets under management in Massachusetts ..... ► 18a 66,896,469

b. Net assets under management worldwide ..... ► 18b 66,896,469

19 Median income of qualified employees:

a. Median income of qualified employees in Massachusetts ..... ► 19a 93,152

b. Median income of qualified employees worldwide ..... ► 19b 66,748

DRAFT

CORPORATION NAME: TEST ONE S CORP

FEDERAL IDENTIFICATION NUMBER: 047654321

Schedule H Investment Tax Credit and Carryovers 2011

Type of corporation. Fill in one oval:
► (filled) Classified manufacturer ( ) Agriculture ( ) Commercial fishing
( ) Research and development (R&D). If R&D corporation, complete line 1.

Part 1. Calculation of Current-Year Investment Tax Credit Generated

1 Receipts test for R&D corporations. Enter only receipts assignable to Massachusetts.

a. Total receipts	1a	
b. Receipts included in 1a from R&D	1b	
c. Percent of revenues derived from R&D. Divide line 1b by line 1a	1c	.
d. Describe R&D category		

2 List all qualified depreciable property (owned or leased) located in Massachusetts by Schedule A category.

a. Total cost of qualified buildings	2a	1,000,000
b. Total cost of qualified machinery taxed locally	2b	
c. Total cost of qualified machinery not taxed locally	2c	80,000
d. Total cost of qualified equipment	2d	15,000
e. Total cost of qualified fixtures	2e	35,000
f. Total cost of qualified leasehold improvements taxed locally	2f	1,500
g. Total cost of qualified leasehold improvements not taxed locally	2g	50,000
h. Total cost of qualified other fixed depreciable assets	2h	2,000
3 Total cost of eligible properties. Add lines 2a through 2h	3	1,183,500
4 Total U.S. investment tax credit and U.S. basis reduction	4	
5 Amount eligible for Massachusetts Investment Tax Credit (ITC). Subtract line 4 from line 3	5	1,183,500
6 Available current-year ITC. Multiply line 5 by .03	6	35,505
7 Amount of credit reduction for assets placed in service during current year but no longer qualified at year end	7	750
8 Net current year investment tax credit generated	► 8	34,755

DRAFT

Part 2. Recapture of Unearned Credit

If the property on which the credit has been taken ceases to be in qualified use prior to the end of its useful life, the difference between the credit taken and the credit allowed for actual use is subject to recapture.

1	Total ITC subject to recapture	► 1	13,580
2	ITC not used to reduce excise in any prior year		
	a. Amount of recapture offset against unused ITC which has expired	2a	50
	b. Amount of recapture on 2008 assets reducing ITC carryover from 2008	2b	75
	c. Amount of recapture on 2009 assets reducing ITC carryover from 2009	2c	80
	d. Amount of recapture on 2010 assets reducing ITC carryover from 2010	2d	90
	e. Amount of recapture reducing unused ITC converted to unlimited carryover status	2e	40
3	ITC recaptured. Subtract the total of lines 2a through line 2e from line 1	3	13,245

Part 3. Calculation of Available Credits. **Perform recapture first.**

Reduce credits available from prior year returns by any amounts used to offset potential recapture as shown in Part 2.

		a. Available credits at start of year	b. Credits used in current year	c. Credits converted to unlimited status	d. Available credits at end of year
1	ITC generated in 2008 that will lapse after 2011 if not used 1	55,000	55,000		
2	ITC generated in 2009 that will lapse after 2012 if not used 2	75,000	64,342	9,000	1,658
3	ITC generated in 2010 that will lapse after 2013 if not used 3	125,000		111,684	13,316
4	ITC generated in the current year (from Part 1, line 8) 4	34,755			34,755
5	ITC previously transferred to unlimited carryover status 5	200,000			

6	Corporation's time limited credits available from prior years. Combine lines 1a, 2a and 3a	► 6	255,000
7	Total of corporation's credits used. Combine lines 1b, 2b, 3b, 4b and 5b	► 7	119,342
8	Total of corporation's credits converted to unlimited status. Combine lines 1c, 2c, 3c and 4c	► 8	120,684
9	Unlimited life credits available for carryforward to 2012. Combine lines 5a and 8 less line 5b	► 9	320,684
10	Credits available for carryforward to 2012 subject to 3-year limitation. Combine lines 2d, 3d and 4d	► 10	49,729

DRAFT

CORPORATION NAME

TEST ONE S CORP

047654321

Part 4. Reconciliation of Massachusetts Tangible Property

1	Capital assets in Massachusetts at the beginning of the year at net book value		
	a. Property with a depreciable life for tax purposes of less than four years	1a	2,000
	b. Land, motor vehicles, construction in process and other non-qualified assets	1b	17,523,520
	c. Qualifying property	1c	36,674,508
	d. Total capital assets in Massachusetts at the beginning of tax year. Add lines 1a through 1c. Enclose explanation if this does not equal prior year Schedule A, line 1I	1d	54,200,028
2	Purchases and leases made during the tax year at cost		
	a. Property with a depreciable life for tax purposes of less than four years	2a	600
	b. Land, motor vehicles, construction in process and other non-qualified assets	2b	190,000
	c. Qualifying property	2c	1,183,500
	d. Total purchases and leases made during tax year. Add lines 2a through 2c	2d	1,374,100
3	Other acquisitions made during the year		
	a. Property with a depreciable life for tax purposes of less than four years	3a	
	b. Land, motor vehicles, construction in process and other non-qualified assets	3b	
	c. Qualifying property	3c	
	d. Total of other acquisitions made during the tax year. Add lines 3a through 3c	3d	
4	Sales, exchanges and retirements made during year at net book value. Include current year depreciation		
	a. Property with a depreciable life for tax purposes of less than four years	4a	
	b. Land, motor vehicles, construction in process and other non-qualified assets	4b	956,000
	c. Qualifying property	4c	500,000
	d. Total sales, exchanges and retirements made during the tax year. Add lines 4a through 4c ►	4d	1,456,000
5	Book depreciation taken during the year	5	205,100
6	Other adjustments made during the year including interstate transfers of depreciable assets, etc	6	
7	Capital assets in Massachusetts at the end of the year at net book value		
	a. Property with a depreciable life for tax purposes of less than four years	7a	2,600
	b. Land, motor vehicles, construction in process and other non-qualified assets	7b	16,552,420
	c. Qualifying property	7c	37,358,008
	d. Total capital assets in Massachusetts at the end of the tax year. Add lines 7a through 7c. Enclose explanation if this figure does not match the current year Schedule A, line 1L	7d	53,913,028

PRINT IN BLACK INK

DRAFT

Ovals must be filled in completely. Example:

Schedule RC Research Credit 2011

CORPORATION NAME: TEST ONE S CORP

FEDERAL IDENTIFICATION NUMBER: 047654321

Controlled groups and entities under common control are required to compute the credit on an aggregate basis. Refer to Regulation 830 CMR 63.38M.1(7). Enclose Schedule RC to the return of each member of the group claiming Massachusetts basic research payments, qualified research expenses, research credit carryfoward or research credit against the excise. Enter group totals in lines 2 through 4 and 11 through 15. Corporations that are not members of a controlled group must enter their individual amounts in these lines.

Fill in all applicable oval(s):

- ► ● Massachusetts gross receipts are being used to compute the fixed base and average annual receipts.
  ○ Federal gross receipts are being used to compute the fixed base and average annual receipts.
- ► ○ Corporation is electing to calculate the credit separately for defense related activities under 38M(i) or is claiming the life sciences research credit under 38W. If either of these conditions applies, submit separate schedules RC for each category of research credit applicable and fill in one of the following ovals on each Schedule RC filed (see instructions): ○ General research ○ Defense related ○ Life science

Part 1. Massachusetts Research Credit Generated

1	Basic research payments made by this corporation	1	
2	Total group basic research payments	2	
3	Group base period amount	3	
4	Group incremental research payments. Subtract line 3 from line 2	4	
5	Total group credit for basic research payments. Multiply line 4 by .15	5	
6	Qualified wage expenses for this corporation	► 6	4,358,309
7	Qualified supply expenses for this corporation	► 7	296,727
8	Qualified computer rental time expenses for this corporation	► 8	3,544
9	65% of qualified contract expenses for this corporation	► 9	11,250
10	Total qualified research expenses for this corporation. Add lines 6 through 9	10	4,669,830
11	Total group qualified research expenses	11	4,669,830
12	Group fixed base percentage. Not more than 16%. See instructions	12	0.030000
13	Group average annual receipts. See instructions	► 13	12,684,497
14	Group base amount. Not less than 50% of line 11	► 14	2,334,915
15	Group incremental research expenses. Subtract line 14 from line 11	15	2,334,915
16	Total group credit for qualified expenses. Multiply line 15 by .10	16	233,492
17	Total basic research payments and qualified expenses for this corporation. Add lines 1 and 10	17	4,669,830
18	Total basic research payments and qualified expenses for the group. Add lines 2 and 11	18	4,669,830
19	Allocation percentage for this corporation. Divide line 17 by line 18	19	1.000000
20	Total group research credit generated. Add lines 5 and 16	20	233,492
21	Total credit generated by this corporation in current year. Multiply line 19 by line 20. See instructions	► 21	233,492

DRAFT

Part 2. Massachusetts Research Credit Used

The amount of the credit that may be used to reduce the excise is limited to 100% of the corporation's first $25,000 of corporate excise liability plus 75% of the corporation's excise liability over $25,000. A single $25,000 amount applies to all members of an aggregate group, even if not filing as Massachusetts combined group. Corporations that are not members of an aggregate group should enter the amount in line 1 in line 2 and 100% in line 3.

Is this schedule reporting a Life Science Research Credit under M.G.L. Ch. 63 sec. 38W?: ☐ Yes ☑ No

1	Total excise before credits for this corporation (from form 355, line 6, Form 355S, line 9 or Form 355U, line 24)	1	200,252
2	Total group excise before credit. See instructions	2	200,252
3	Allocation percentage for the $25,000 excise bracket	3	1.000000
4	Corporation's share of excise not subject to the 75% limitation	4	25,000
5	Corporation's excise subject to the 75% limitation. Subtract line 4 from line 1	5	175,252
6	75% of excise subject to limitation	6	131,439
7	Corporation's subtotal of excise within the limitation. Add lines 4 and 6	7	156,439
8	Total of other credits applied against this corporation's excise this year	8	126,842
9	Maximum allowable research credit if available. See instructions	9	72,954
10	Corporation's own 15-year carryover credit from prior years	10	300,000
11	Corporation's own unlimited credit from prior years	11	500,000
12	Corporation's own credit generated in current year	12	233,492
13	Corporation's own total research credit available for 2011	► 13	1,033,492
14	Amount of corporation's credit used against its own excise	14	72,954
15	Amount of corporation's credit used by affiliates. See instructions	15	
16	Total of corporation's credit used this year. Add lines 14 and 15	16	72,954

2011 SCHEDULE RC, P

DRAFT

CORPORATION NAME: TEST ONE S CORP

ON NUMBER: 047654321

Part 3. Reconciliation of Research Credit Carryover

Is this schedule reporting a Life Science Research Credit under M.G.L. Ch. 63 sec. 38W?: Yes No

		a. Available credits at start of year	b. Credits used in current year	c. Credits converted to unlimited status, expired or refunded	d. Available credits at end of year
1	Credit generated in 1996 1				
2	Credit generated in 1997 2				
3	Credit generated in 1998 3				
4	Credit generated in 1999 4				
5	Credit generated in 2000 5				
6	Credit generated in 2001 6				
7	Credit generated in 2002 7				
8	Credit generated in 2003 8				
9	Credit generated in 2004 9				
10	Credit generated in 2005 10				
11	Credit generated in 2006 11				
12	Credit generated in 2007 12	50,000	50,000		
13	Credit generated in 2008 13	60,000	60,000		
14	Credit generated in 2009 14	70,000	7,385	62,615	
15	Credit generated in 2010 15	120,000		54,770	65,230
16	Credits generated this year 16	233,492			233,492
17	Credits available for unlimited carryforward 17	500,000			

18	Total credits available. Add lines 1 through 17, col. a 18	1,033,492
19	Total of corporation's credits used. Add lines 1 through 17, col. b 19	117,385
20	Total credits not used. Subtract line 19 from line 18 20	916,107
21	Adjustment for authorized certified life sciences company refunds. See instructions 21	500
22	Credits converted to unlimited carryover status 22	43,813
23	Credits expired 23	
24	Total credits available for carryover. See instructions 24	44,313
25	Credits available for carryforward to 2012 no longer subject to 15-year limitation 25	543,813

DRAFT

CORPORATION NAME: TEST ONE S CORP

FEDERAL IDENTIFICATION NUMBER: 047654321

Schedule S S Corporation Distributive Income 2011

Classification Information

1	Gross receipts or sales (from U.S. Form 1120S, line 1c)	1	48,294,468
2	Net gain. Not less than "0" (from U.S. Form 1120S, line 4)	2	15,000
3	Gross income from rental real estate activity (from U.S. Form 8825, line 17)	3	12,000
4	Gross income from other rental activity (from U.S. Form 1120S, Schedule K, line 3a)	4	105,650
5	Interest income (from U.S. Form 1120S, Schedule K, line 4)	5	17,963
6	Dividend income (from U.S. Form 1120S, Schedule K, line 5a)	6	800,000
7	Royalty income (from U.S. Form 1120S, Schedule K, line 6)	7	20,287
8	Net short-term capital gain. Not less than "0" (from U.S. Form 1120S, Schedule K, line 7)	8	5,250
9	Net long-term capital gain. Not less than "0" (from U.S. Form 1120S, Schedule K, line 8a)	9	7,750
10	Net gain under the provisions of Section 1231. Not less than "0" (from U.S. Form 1120S, Schedule K, line 9)	10	25,600
11	Other income. Not less than "0." See instructions	11	56,523
12	Add lines 1 through 11	12	49,360,491

S corporations sharing common ownership and engaged in a unitary business with one or more entities, complete lines 13 through 16. All other corporations, skip to line 17.

13	Receipts from inter-company transactions included in lines 1 through 11. See instructions	13	
14	Total receipts excluding receipts from intercompany transactions. Subtract line 13 from line 12	14	
15	Total aggregated receipts of all other related entities. See instructions	15	
16	Add lines 14 and 15	16	
17	Enter amount from line 12 or 16, whichever is applicable	17	49,360,491

S Corporation Income

▼ If showing a loss, mark an X in box at left

18	Ordinary income or loss (from U.S. Form 1120S, line 21)	18	5,877,264
19	Other income (from U.S. Form 1120S, Schedule K, line 10)	19	3,076
20	Foreign, state or local income, franchise, excise or capital stock taxes deducted from U.S. net income	20	83,265
21	Subtotal. Add lines 18 through 20	21	5,963,605
22	Other Massachusetts gains or losses. See instructions	22	25,600
23	Subtotal. Subtract line 22 from line 21	23	5,938,005
24	Other adjustments, if any	24	307
25	Massachusetts ordinary income or loss. Add lines 23 and 24	25	5,938,312
26	Net income or loss from rental real estate activity (from U.S. Form 1120S, Schedule K, line 2)	26	27,867
27	Net income or loss from other rental activity (from U.S. Form 1120S, Schedule K, line 3c)	27	8,460

 DRAFT

28	U.S. portfolio income, excluding capital gains (from U.S. Form 1120S, Schedule K, lines 4, 5a and 6)	28	838,250
29	Interest on U.S. obligations included in line 28	29	4,275
30	5.3% interest included in line 28. Enclose statement listing sources and amounts	30	2,250
31	Other interest and dividend income included in line 28. Enclose statement listing sources and amounts	31	876
32	Foreign state and municipal bond interest	32	1,205
33	Royalty income included in line 28	33	15,000
34	Other income included in line 28	34	18,078
35	Total short-term capital gains included in U.S. Form 1120S, Schedule D, line 4	35	5,683
	▼ If showing a loss, mark an X in box at left		
36	Total short-term capital losses included in U.S. Form 1120S, Schedule D, line 4	36	X 277
37	Gain on the sale, exchange or involuntary conversion of property used in a trade or business and held for one year or less (from U.S. Form 4797)	37	27,866
38	Loss on the sale, exchange or involuntary conversion of property used in a trade or business and held for one year or less (from U.S. Form 4797)	38	X 5,374
39	Net long-term capital gain or loss (from U.S. Form 1120S, Schedule D, line 13)	39	7,750
40	Net gain or loss under the provisions of Section 1231 (from U.S. Form 1120S, Schedule K, line 9)	40	25,600
41	Other long-term gains or losses. See instructions	41	X 5,000
42	Long-term gains on collectibles included in line 39	42	10,000
43	Differences and adjustments	43	X 3,000

Resident and Nonresident Reconciliation

S corporations owned by a nonresident shareholder(s) and with income derived from business activities in another state, and which activities provide that state the power to levy an income tax or a franchise tax, complete Schedule F, Income Apportionment, and then lines 44 through 47.

44	Nonresident shareholder value. Enter the nonresident shareholder portion of the amounts from the following Schedule S lines.		
	a. Line 25	44a	2,434,708
	b. Line 26	44b	11,425
	c. Line 27	44c	3,469
	d. Line 30	44d	923
	e. Line 31	44e	359
	f. Line 32	44f	494
	g. Line 33	44g	6,150
	h. Line 34	44h	7,412
	i. Line 35	44i	2,330
	j. Line 36	44j	X 114
	k. Line 37	44k	11,425
	l. Line 38	44l	X 2,203
	m. Line 39	44m	3,178

DRAFT

CORPORATION NAME: TEST ONE S CORP

FEDERAL IDENTIFICATION NUMBER: 047654321

▼ If showing a loss, mark an X in box at left

Resident and Nonresident Reconciliation (cont'd.)

44

n. Line 40	44n		10,496
o. Line 41	44o	X	2,050
p. Line 42	44p		4,100
q. Line 43	44q	X	1,230

45 Nonresident taxable income. Multiply the amounts from lines 44a through q by the apportionment percentage in Form 355S, Schedule F, line 5.

a. Line 44a times apportionment percentage	45a		1,866,783
b. Line 44b times apportionment percentage	45b		8,760
c. Line 44c times apportionment percentage	45c		2,660
d. Line 44d times apportionment percentage	45d		708
e. Line 44e times apportionment percentage	45e		275
f. Line 44f times apportionment percentage	45f		379
g. Line 44g times apportionment percentage	45g		4,715
h. Line 44h times apportionment percentage	45h		5,683
i. Line 44i times apportionment percentage	45i		1,786
j. Line 44j times apportionment percentage	45j	X	87
k. Line 44k times apportionment percentage	45k		8,760
l. Line 44l times apportionment percentage	45l	X	1,689
m. Line 44m times apportionment percentage	45m		2,437
n. Line 44n times apportionment percentage	45n		8,048
o. Line 44o times apportionment percentage	45o	X	1,572
p. Line 44p times apportionment percentage	45p		3,144
q. Line 44q times apportionment percentage	45q	X	943

46 Resident shareholder value. Enter the resident shareholder portion of the amounts from the following Schedule S lines.

a. Line 25	46a	3,503,604
b. Line 26	46b	16,442
c. Line 27	46c	4,991
d. Line 30	46d	1,328
e. Line 31	46e	517
f. Line 32	46f	711
g. Line 33	46g	8,850
h. Line 34	46h	10,666

DRAFT

▼ If showing a loss, mark an X in box at left

46	i. Line 35	46i	3,353
	j. Line 36	46j	X ,163
	k. Line 37	46k	16,941
	l. Line 38	46l	X 3,171
	m. Line 39	46m	4,573
	n. Line 40	46n	15,104
	o. Line 41	46o	X 2,950
	p. Line 42	46p	5,900
	q. Line 43	46q	X 1,770
47	Apportioned Massachusetts total. Add the amounts from lines 45a through q to the corresponding amounts from lines 46a through q.		
	a. Line 45a plus line 46a	47a	5,370,387
	b. Line 45b plus line 46b	47b	25,202
	c. Line 45c plus line 46c	47c	7,651
	d. Line 45d plus line 46d	47d	2,036
	e. Line 45e plus line 46e	47e	,792
	f. Line 45f plus line 46f	47f	1,090
	g. Line 45g plus line 46g	47g	13,565
	h. Line 45h plus line 46h	47h	16,349
	i. Line 45i plus line 46i	47i	5,139
	j. Line 45j plus line 46j	47j	X ,250
	k. Line 45k plus line 46k	47k	25,201
	l. Line 45l plus line 46l	47l	X 4,860
	m. Line 45m plus line 46m	47m	7,010
	n. Line 45n plus line 46n	47n	23,152
	o. Line 45o plus line 46o	47o	X 4,522
	p. Line 45p plus line 46p	47p	9,044
	q. Line 45q plus line 46q	47q	X 2,713

CORPORATION NAME
TEST ONE S CORP

DRAFT

FEDERAL IDENTIFICATION NUMBER
047654321

Shareholder Information

List all resident, nonresident and other shareholders. Fill in if attaching additional page(s) to include additional shareholders.

Social Security or Federal Identification number	Resident	Non-resident	Other	Name of shareholder (last, first)
123456789	X			RESIDE, JOHN
234567890		X		NONRESIDE, JANE
345678901	X			TRUST

DRAFT

INK

FOR PRIVACY ACT NOTICE, SEE INSTRUCTIONS.

Schedule SK-1 Shareholder's Massachusetts Information 2011

NAME OF SHAREHOLDER: JANE NONRESIDE

TAXPAYER IDENTIFICATION NUMBER: 234567890

ADDRESS: 11 BROAD ST

CITY/TOWN/POST OFFICE: BEDFORD

STATE: NH ZIP + 4: 03862

NAME OF S CORPORATION: TEST ONE S CORP

FEDERAL IDENTIFICATION NUMBER: 047654321

ADDRESS: 3 DELIVER DR

CITY/TOWN/POST OFFICE: CHELSEA

STATE: MA ZIP + 4: 021506371

Type of shareholder: ○ Individual resident ● Individual nonresident ○ Trust or estate ○ Bank ○ Exempt organization

Did the S corporation participate in one or more installment sales transactions?: ○ Yes ● No

If Yes, indicate whether information has been communicated to the shareholder to calculate an addition to Massachusetts tax under M.G.L. Ch. 62C, Sec. 32A based on the following Internal Revenue Code (IRC) provisions (check all that apply): ○ IRC 453A ○ IRC 453(l)(2)(B)

Shareholder's Distributive Share

▼ If showing a loss, mark an X in box at left

1	Massachusetts ordinary income or loss (from Schedule S, line 25)	1	1,866,784
2	Separately stated deductions	2	
3	Add lines 1 and 2	3	1,866,784
4	Credits available		
	a. Taxes paid to another jurisdiction (residents only)	4a	
	b. Lead Paint Credit	4b	
	c. Economic Opportunity Area Credit	4c	
	d. Economic Development Incentive Program Credit	4d	
	e. Brownfields Credit	4e	
	f. Low-Income Housing Credit	4f	
	g. Historic Rehabilitation Credit	4g	
	h. Refundable Film Credit	4h	
	i. Film Incentive Credit	4i	
	j. Medical Device Credit	4j	
	k. Refundable Dairy Credit	4k	
	l. Refundable Life Science Credit	4l	
	m. Life Science Company Investment Tax Credit	4m	
	n. Life Science Company FDA User Fee Credit	4n	
	o. Life Science Company Research Credit	4o	
	p. Refundable Economic Development Incentive Credit	4p	
	q. Conservation Land Credit	4q	
	r. Total credits	4r	

BE SURE TO CONTINUE SCHEDULE SK-1 ON OTHER SIDE.

TAXPAYER IDENTIFICATION NUMBER 234567890 DRAFT

5	Net income or loss from rental real estate activity(ies) (from Schedule S, line 26)		8,766
6	Net income or loss from other rental activity(ies) (from Schedule S, line 27)	6	2,660
7	Interest from U.S. obligations (from Schedule S, line 29)	7	1,344
8	Interest (5.3%) from Massachusetts banks (from Schedule S, line 30)	8	707
9	Other interest and dividend income (from Schedule S, line 31)	9	275
10	Non-Massachusetts state and municipal bond interest (from Schedule S, line 32)	10	379
11	Royalty income (from Schedule S, line 33)	11	4,715
12	Other income (from Schedule S, line 34)	12	5,683
13	Short term capital gains (from Schedule S, line 35)	13	1,787
14	Short term capital losses (from Schedule S, line 36)	14 X	87
15	Gain on the sale, exchange, or involuntary conversion of property used in a trade or business held for one year or less (from Schedule S, line 37)	15	8,760
16	Loss on the sale, exchange, or involuntary conversion of property used in a trade or business held for one year or less (from Schedule S, line 38)	16 X	1,689
17	Long term capital gain or loss (from Schedule S, line 39)	17	2,436
18	Net gain or loss under Section 1231 (from Schedule S. line 40)	18	8,046
19	Other long-term gains and losses (from Schedule S, line 41)	19 X	1,572
20	Long-term gains on collectibles (from Schedule S, line 42)	20	3,144
21	Differences and adjustments (from Schedule S, line 43)	21 X	943
22	Property distributions made to shareholder (from U.S. Form 1120S, Schedule K-1, line 16d)	22	

Shareholder's Basis Information

23	a. Enter the date of the federal basis. It must be 12-31-1985 or later	23a	07 02 2004
	b. Number of shares owned	23b	41
	c. Shareholder's percentage of stock ownership	23c	0.410000
	d. Dollar value of basis as of the date in line 23a	23d	
24	Massachusetts basis at the beginning of the tax year		
	a. Stock	24a	
	b. Indebtedness	24b	
25	Net Massachusetts adjustments		
	a. Stock	25a	
	b. Indebtedness	25b	
26	Net federal adjustments		
	a. Stock	26a	
	b. Indebtedness	26b	
27	Massachusetts basis at end of tax year		
	a. Stock (add lines 24a and 25a)	27a	
	b. Indebtedness (add lines 24b and 25b)	27b	

TAXPAYER IDENTIFICATION NUMBER 234567890

DRAFT

Pass-through Entity Payment and Credit Information

Declaration election code: ☒ Withholding ☐ Composite ☐ Member self-file ☐ Exempt PTE ☐ Non-profit

28	Withholding amount	28	1,100
29	Estimated payments	29	
30	Credit for amounts withheld by lower-tier entity(ies)	30	
31	Credit for amount of estimated payments made by lower-tier entity(ies)	31	