PRINT IN BLACK INK

FOR PRIVACY ACT NOTICE, SEE INSTRUCTIONS.

Calendar year filers enter 01-01-2015 and 12-31-2015 below. Fiscal year filers enter appropriate dates.

Tax year beginning ► 01012015 Tax year ending ► 12312015

Form 355S S Corporation Excise Return 2015

NAME OF CORPORATION: TEST TWO S CORP

FEDERAL IDENTIFICATION NUMBER (FID): 043333333

PRINCIPAL BUSINESS ADDRESS: 4 STORAGE ST

CITY/TOWN/POST OFFICE: CHELSEA

STATE: MA ZIP + 4: 021506371

PRINCIPAL BUSINESS ADDRESS IN MASSACHUSETTS (IF DIFFERENT)

CITY/TOWN/POST OFFICE

STATE ZIP + 4

Fill in if: Amended return (see "Amended Return" in instructions) ► ◯ Federal amendment ► ◯ Federal audit ► ◯

Fill in if: Member of lower-tier entity ◯ Final Massachusetts return ► ◯ Enclosing Taxpayer Disclosure Statement ► ◯

1 Fill in if corporation is incorporated within Massachusetts ► ■

2 Date of incorporation in Massachusetts 11271991

3 Type of corporation (select one, if applicable) ► ◯ Section 38 manufacturer ◯ Mutual fund service

4 Type of corporation (select one, if applicable) ► ◯ R&D ◯ Classified mfg

5 Fill in if corporation is filing a Massachusetts unitary return (see instructions) ► ◯

6 FID of principal reporting corporation (if answer to line 5 is Yes) ► 6

7 If the answer to question 5 is Yes, fill in if the corporation's tax year ends in a different month than the 355U ► ◯

8 Fill in if corporation is the parent of another corporation ◯

9 Fill in if corporation is requesting alternative apportionment (enclose Form AA-1) ► ◯

10 Principal business code (from U.S. return) ► 10 561306

11 Average number of employees in Massachusetts 11 90

12 Average number of employees worldwide 12 150

13 Foreign corporation: first date of business in Massachusetts 13 MM DD YYYY

14 Last year audited by IRS ► 14 2001

15 Fill in if adjustments have been reported to Massachusetts ■

16 Fill in if corporation is deducting intangible or interest expenses paid to a related entity ► ■

17 Fill in if taxpayer is claiming exemption from the income measure of the excise pursuant to PL 86-272 ► ◯

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): HONEY HONEYDO

Date: 01/02/2016

Print paid preparer's name: RICHARD RICHIE

Preparer's SSN or PTIN ► 123456789

Title

Date / /

Paid preparer's phone: (619) 622-2222

Paid preparer's EIN ► 987654321

Are you signing as an authorized delegate of the appropriate corporate officer? ■ (enclose Form M-2848) ◯ No

Paid preparer's signature: Richard Richie

Date: 01/02/2016 ◯ Fill in if self-employed

Taxpayer's e-mail address

Name of designated tax matters partner ► RICH RICHARDS

Identifying number of tax matters partner ► 996918127 89

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

FEDERAL IDENTIFICATION NUMBER 043333333

2015 FORM 355S, PAGE 2
EXCISE CALCULATION

1	Taxable Massachusetts tangible property, if applicable (from Schedule C, line 4) ►	× .0026 = ► 1	
2	Taxable net worth, if applicable (from Schedule D, line 10) ► 2804757	× .0026 = ► 2	7292
3	Qualified taxable income and passive income ►	× .0800 = ► 3	
4	Income (from 2015 Schedule S, line 17) ► 4		54678968
5	Income taxable in Massachusetts (from Schedule E, line 27). Enter "0" if a loss ► 5		2315768
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 .019. If line 4 is $9 million or more, multiply line 5 by .0285 6		65999
7	Credit recapture (enclose Credit Recapture Schedule). See instructions ► 7		14884
8	Additional tax on installment sales ► 8		13895
9	Excise before credits. Add line 1 or 2, whichever applies, to total of lines 3, 6, 7 and 8 9		102070
10	Total credits (from Credit Manager Schedule; unitary filers, see instructions) ► 10		300
11	Excise after credits. Subtract line 10 from line 9 11		101770
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		101770
15	Voluntary contribution for endangered wildlife conservation ► 15		
16	Excise due plus voluntary contribution. Add lines 14 and 15 ► 16		101770
17	2014 overpayment applied to your 2015 estimated tax ► 17		
18	2015 Massachusetts estimated tax payments (do not include amount in line 17) ► 18		101770
19	Payment made with extension ► 19		
20	Pass-through entity withholding (from Schedule 3K-1) Payer ID number ► 043333333 ► 20		600
21	Total refundable credits (from Credit Manager Schedule) ► 21		102503
22	Total payments. Add lines 17 through 21 22		204873
23	Amount overpaid. Subtract line 16 from line 22 23		103103
24	Amount overpaid to be credited to 2016 estimated tax ► 24		
25	Amount overpaid to be refunded. Subtract line 24 from line 23 Refund ► 25		103103
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	Payment due at time of filing. See instructions Total due ► 29		

CORPORATION NAME: TEST TWO S CORP

FEDERAL IDENTIFICATION NUMBER: 04 3333333 3

Schedule A Balance Sheet 2015

	ASSETS	A. ORIGINAL COST	B. ACCUMULATED DEPRECIATION AND AMORTIZATION	C. NET BOOK VALUE
1	Capital assets in Massachusetts:			
	a. Buildings ► 1a			
	b. Land ► 1b			
	c. Motor vehicles and trailers ► 1c	221848	186733	35115
	d. Machinery taxed locally ► 1d			
	e. Machinery **not** taxed locally 1e			
	f. Equipment 1f	5169642	4950059	219583
	g. Fixtures 1g	1806980	1648874	158106
	h. Leasehold improvements taxed locally ► 1h	1197908	1133447	64461
	i. Leasehold improvements **not** taxed locally 1i			
	j. Other fixed depreciable assets 1j			
	k. Construction in progress 1k			
	l. Total capital assets in Massachusetts ► 1l			477265
2	Inventories in Massachusetts:			
	a. General merchandise 2a			
	b. Exempt goods ► 2b			
3	Supplies and other non-depreciable assets in Massachusetts 3			
4	Total tangible assetts in Massachusetts ► 4			477265
5	Capital assets outside of Massachusetts:			
	a. Buildings and other depreciable assets 5a			
	b. Land 5b			
6	Leaseholds/leasehold improvements outside Massachusetts 6			
7	Total capital assets outside Massachusetts ► 7			

BE SURE TO CONTINUE SCHEDULE A ON OTHER SIDE

8	Inventories outside Massachusetts	8
9	Supplies and other non-depreciable assets outside Massachusetts	9
10	Total tangible assets outside of Massachusetts	10
11	Total tangible assets. Add lines 4 and 10	11 477265
12	Investments (capital stock investments and equity contributions only):	
	a. Investments in subsidiary corporations at least 80% owned ►	12a
	b. Other investments ►	12b 21353
13	Notes receivable	13 500000
14	Accounts receivable	14 11354071
15	Intercompany receivables ►	15
16	Cash	16 1787
17	Other assets	17 3209893
18	Total assets ►	18 15564369
	LIABILITIES AND CAPITAL	
19	Mortgages on:	
	a. Massachusetts tangible property taxed locally	19a
	b. Other tangible assets	19b
20	Bonds and other funded debt	20
21	Accounts payable	21 457735
22	Intercompany payables ►	22
23	Notes payable	23 23269
24	Miscellaneous current liabilities	24 7228974
25	Miscellaneous accrued liabilities	25 2413316
26	Total liabilities ►	26 10123294
27	Total capital stock issued	27 3606365
28	Paid-in or capital surplus	28
		▼ If a loss, mark an X in box at left
29	Retained earnings and surplus reserves ►	29
30	Undistributed S corporation net income ►	30 1834710
31	Total capital. Add lines 27 through 30	31 5441075
32	Treasury stock	32
33	Total liabilities and capital. Do not enter less than "0"	33 15564369

CORPORATION NAME: TEST TWO S CORP

FEDERAL IDENTIFICATION NUMBER: 043333333

Schedule B Tangible or Intangible Property Corporation Classification 2015

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

1	Total Massachusetts tangible property (from Schedule A, line 4)	477265
2	Massachusetts real estate (from Schedule A, lines 1a and 1b)	
3	Massachusetts motor vehicles and trailers (from Schedule A, line 1c)	35115
4	Massachusetts machinery taxed locally. Classified manufacturers enter "0" (from Schedule A, line 1d)	
5	Massachusetts leasehold improvements taxed locally (from Schedule A, line 1h)	64461
6	Massachusetts tangible property taxed locally. Add lines 2 through 5 ▸ 6	99576
7	Massachusetts tangible property not taxed locally. Subtract line 6 from line 1	377689
8	Total assets (from Schedule A, line 18)	15564369
9	Massachusetts tangible property taxed locally (from line 6 above)	99576
10	Total assets not taxed locally. Subtract line 9 from line 8	15464793
11	Investments in subsidiaries at least 80% owned (from Schedule A, line 12a)	
12	Assets subject to allocation. Subtract line 11 from line 10	15464793
13	Income apportionment percentage (from Schedule F, line 5)	0525088
14	Allocated assets. Multiply line 12 by line 13 ▸ 14	8120377
15	Tangible property percentage. Divide line 7 by line 14	0046511

Schedule C Tangible Property Corporation

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

1	Total Massachusetts tangible property (from Schedule A, line 4)	
2	Exempt Massachusetts tangible property:	
	a. Massachusetts real estate (from Schedule A, lines 1a and 1b)	
	b. Massachusetts motor vehicles and trailers (from Schedule A, line 1c)	
	c. Massachusetts machinery taxed locally. Classified manufacturers enter "0" (from Schedule A, line 1d)	
	d. Massachusetts leasehold improvements taxed locally (from Schedule A, line 1h)	
	e. Exempt goods (from Schedule A, line 2b)	
	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	
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	

CORPORATION NAME: TEST TWO S CORP

FEDERAL IDENTIFICATION NUMBER: 043333333

Schedule D Intangible Property Corporation 2015

Complete only if Sched. B, line 15 is less than 10%. Enter all values as net book values from Sched. A, col. c.

1	Total assets (from Schedule A, line 18)	15564369
2	Total liabilities (from Schedule A, line 26)	10123294
3	Massachusetts tangible property taxed locally (from Schedule B, line 6)	99576
4	Mortgages on Massachusetts tangible property taxed locally (from Schedule A, line 19a)	
5	Subtract line 4 from line 3. Do not enter less than "0"	99576
6	Investments in subsidiaries at least 80% owned (from Schedule A, line 12a)	
7	Deductions from total assets. Add lines 2, 5 and 6	10222870
8	Allocable net worth. Subtract line 7 from line 1. Do not enter less than "0"	5341499
9	Income apportionment percentage (from Schedule F, line 5)	0525088
10	Taxable net worth. Multiply line 8 by line 9. Enter result in line 2 of the Excise Calculation on page 2, and enter "0" in line 1 of the Excise Calculation	2804757

Schedule E-1 Dividends Deduction

1	Total dividends. See instructions	
2	Dividends from Massachusetts corporate trusts	
3	Dividends from non-wholly-owned DISCs	
4	Dividends, if less than 15% of voting stock owned	
5	Dividends from RICs	
6	Dividends from REITs	
7	Total taxable dividends. Add lines 2 through 6	
8	Dividends eligible for deduction. Subtract line 7 from line 1	
9	Dividends deduction. Multiply line 8 by .95	

CORPORATION NAME: TEST TWO S CORP

FEDERAL IDENTIFICATION NUMBER: 043333333

Schedule E Taxable Income 2015

		▼ If a loss, mark an X in box at left	
1	Gross receipts or sales (from U.S. Form 1120, line 1c) ► 1		54634717
2	Gross profit (from U.S. Form 1120, line 3) ► 2		21827454
3	Other deductions (from U.S. Form 1120, line 26) ► 3		4206862
4	Net income (from U.S. Form 1120, line 28) ► 4		4418919
5	Allowable U.S. wage credit. See instructions ► 5		10000
6	Subtract line 5 from line 4 6		4408919
7	State and municipal bond interest not included in U.S. net income ► 7		5000
8	Foreign, state or local income, franchise, excise or capital stock taxes deducted from U.S. net income ► 8		54418
9	Section 168(k) "bonus" depreciation adjustment. See instructions ► 9	X	45853
10	Section 31I and 31K intangible expense add back adjustment. See instructions ► 10		2000
11	Section 31J and 31K interest expense add back adjustment. See instructions ► 11		1000
12	Federal production activity add back adjustment. See instructions ► 12		
13	Other adjustments, including research and development expenses. See instructions ► 13	X	4318
14	Add lines 6 through 13 14		4421166
15	Abandoned building renovation deduction × .10 = ► 15		
16	Dividends deduction (from Schedule E-1, line 9) ► 16		
17	Exception(s) to the add back of intangible expenses (enclose Schedule ABIE) ► 17		2000
18	Exception(s) to the add back of interest expenses (enclose Schedule ABI) ► 18		1000
19	Income subject to apportionment. Subtract the total of lines 15 through 18 from line 14 19		4418166
20	Income apportionment percentage (from Schedule F, line 5 or 1.0, whichever applies) ► 20		0525088
21	Multiply line 19 by line 20 21		2319926
22	Income not subject to apportionment ► 22		500
23	Total net income allocated or apportioned to Massachusetts. Add lines 21 and 22 ► 23		2320426
24	Certified Massachusetts solar or wind power deduction ► 24		
25	Massachusetts taxable income before net operating loss deduction. Subtract line 24 from line 23 25		2320426
26	Net operating loss deduction (enclose Schedule NOL) ► 26		4658
27	Massachusetts taxable income. Subtract line 26 from line 25 27		2315768
28	Total net operating loss available for carryover to future years ► 28		

Massachusetts Department of Revenue

Credit Manager Schedule

For calendar year 2015 or taxable year beginning **and ending**

Name of corporation	Federal Identification number	Total credit(s) taken this year (from column f below)
TEST TWO S CORP	043 33 3333	102803

Instructions

Taxpayers with credits available for use in the current year must file this schedule to report the credits and the amount of each credit used. In section 1 of this schedule, report all available credits. For credits tracked by certificate numbers issued by the Department of Revenue or another state agency that must be used to claim the credit, enter each certificate number and the associated credits separately. For credits not tracked by certificate number, enter credits separately by type and the year to which they relate. List credits available whether or not they are being used in the current year.

For each credit, report the amount of the credit available for use, the amount of credit taken this year to reduce tax, and for corporations filing a combined report only the amount of credit shared with affiliates.

Credit claims

1 List any credit for which this taxpayer is the primary owner and show the amounts used to reduce the total excise or shared with affiliates. List all credits available, including those not used in the current year. **Note:** If you are using a tax credit that does not have an expiration date, for example the Van Pool or Research Credit, fill in the "Non-Expiring" oval and leave the "Period end date" and "Certificate number" fields blank.

a. Credit type	b. Fill in if non-expiring	c. Period end date (mm/dd/yyyy)	d. Certificate number	e. Credit available or certificate balance	f. Credit taken this year	g. Credit shared this year
EDIP	○	12 31 2015	4020E98700	100	100	
HISTORIC	○	12 31 2015	HRC123A	99	99	
EMP. Wellness	○	12 31 2015	41271W0031	57	57	
CERT HOUSING	○	12 31 2015	4026H00201	44	44	
REF FILM	○	12 31 2015		102503	102503	
	○					
	○					
	○					
	○					
	○					
	○					
	○					
	○					
	○					
	○					

Total. Enter total amount of credit(s) taken this year here and where indicated above .....

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Name of corporation | Federal Identification number | Total credits taken (from bottom)

Section 2 instructions

Taxpayers with refundable credit who are requesting a refund, complete Section 2. For each refundable credit, report the amount of the credit available after taking into consideration any credits that may have been taken or shared as shown in section 1 of this schedule. Enter the amount by which the available credit balance is being reduced and the amount to be treated as a refundable credit, which may be either 90% or 100% of the reduction (See TIR 13-6, example #3 for an illustration. Company B has $500,000 of credit available, reduces this by $300,000 in order to claim a $270,000 refundable credit as authorized under the Life Sciences Tax Incentive Program.)

2 List any credit for which this entity is the primary owner to be issued as a refund.

a. Credit type	**b. Period end date** (mm/dd/yyyy)	**c. Certificate number**	**d. Credit available or certificate balance**	**e. Reduction in balance for refund**	**f. Refundable credit** (100% or 90%)

Massachusetts Department of Revenue

Credit Recapture Schedule

2015

For calendar year 2015 or taxable year beginning and ending 12 31 2015

Name of corporation: TEST TWO S CORP

Federal Identification number: 043 333 333

Instructions

Certain Massachusetts tax credits are subject to recapture as specified in the statute authorizing the credit (e.g. investment tax is subject to recapture under M.G.L. c 63, s 31A(e) if an asset for which the credit was taken is disposed of before the end of its useful life). If a recapture calculation is required, the amount of the credit allowed is redetermined and the reduction in the amount of credit allowable is recaptured to the extent the credit was taken or used in a prior year. See DOR Directive 89-7. Taxpayers who have a recapture calculation must complete this schedule whether or not a recapture tax is determined to be due.

List each credit for which a recapture calculation must be made. For credits tracked by certificate numbers that must be reported on the return to claim the credit, enter each certificate number and the associated credits separately. For credits not tracked by certificate number, enter credits separately by type and the year to which they relate. List only those credits and certificate numbers or tax years for which a reduction in the credit is being calculated.

For each credit, show both the original amount of the credit and the revised amount; the difference between these is the reduction in the credit or tentative recapture. For the investment tax credit (and similar credits) where recapture is being required for some but not all of the assets placed in service during a given year, the total shown for the original credit and revised credit amounts should be the amounts for the assets subject to recapture.

If any of the credit associated with the certificate number and/or tax year (as applicable) was never used, subtract that amount from the tentative recapture and any portion of the reduction in credit that is not offset is added to the return as recapture tax. Reduce any available credit carryover by the amount used to offset tentative recapture.

Credit recaptures

1 List any credit for which recapture is taking place.

Credit type	Period end date (mm/dd/yyyy)	Certificate number	Original amount	Revised amount	Credit never used	Addition to excise
Low Inc Hase	12 31 2015		18725	3841	14884	14884

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CORPORATION NAME

TEST TWO S CORP

FEDERAL IDENTIFICATION NUMBER

043333333

Schedule F Income Apportionment 2015

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
- ○ Change in method of calculating one or more factors from prior year (attach statement)

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
NEW YORK, NY	SERVICE	●	●	●
		○	○	○
		○	○	○

APPORTIONMENT FACTORS

1 Tangible property:

		Massachusetts		Worldwide
a.	Property owned (averaged)	8332234	►	8332234
b.	Property rented (capitalized)	2800704	►	2800704
c.	Total property owned and rented	11132938		11132938
d.	Tangible property apportionment percentage. Divide (from line 1c) Massachusetts total by worldwide total . . . 1d	1000000		

2 Payroll:

		Massachusetts		Worldwide
a.	Total payroll	15654737	►	25339993
b.	Payroll apportionment percentage. Divide (from line 2a) Mass. total payroll by worldwide total payroll 2b	0617788		

3 Sales:

		Massachusetts		Worldwide
a.	Tangibles (Massachusetts destination)			
b.	Tangibles (Massachusetts throwback)		►	
c.	Services (including mutual fund sales)	13167376	►	54618718
d.	Rents and royalties	10000	►	10000
e.	Other	5000	►	6000
f.	Total sales	13182376		54634718
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	0241282		

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 2100352

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 0525088

2015 **SCHEDULE S, PAGE 1**

CORPORATION NAME: TEST TWO S CORP

FEDERAL IDENTIFICATION NUMBER: 043333333

Schedule S S Corporation Distributive Income 2015

CLASSIFICATION INFORMATION

1	Gross receipts or sales (from U.S. Form 1120S, line 1c)	1	54618718
2	Net gain. Not less than "0" (from U.S. Form 1120S, line 4)	2	15000
3	Gross income from rental real estate activity (from U.S. Form 8825, line 18a)	3	
4	Gross income from other rental activity (from U.S. Form 1120S, Schedule K, line 3a)	4	5000
5	Interest income (from U.S. Form 1120S, Schedule K, line 4)	5	17963
6	Dividend income (from U.S. Form 1120S, Schedule K, line 5a)	6	5287
7	Royalty income (from U.S. Form 1120S, Schedule K, line 6)	7	5000
8	Net short-term capital gain. Not less than "0" (from U.S. Form 1120S, Schedule K, line 7)	8	5000
9	Net long-term capital gain. Not less than "0" (from U.S. Form 1120S, Schedule K, line 8a)	9	10000
10	Net gain under the provisions of Section 1231. Not less than "0" (from U.S. Form 1120S, Sched. K, line 9)	10	1000
11	Other income. Not less than "0". See instructions	11	6000
12	Add lines 1 through 11	12	54688968

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	10000
14	Total receipts excluding receipts from intercompany transactions. Subtract line 13 from line 12	14	54678968
15	Total aggregated receipts of all other related entities. See instructions	15	
16	Add lines 14 and 15	16	54678968
17	Enter amount from line 12 or 16, whichever is applicable	17	54678968

S CORPORATION INCOME

			▼ If a loss, mark an X in box at left	
18	Ordinary income or loss (from U.S. Form 1120S, line 21)	18		4547620
19	Other income (from U.S. Form 1120S, Schedule K, line 10)	19		6000
20	Foreign, state or local income, franchise, excise or capital stock taxes deducted from U.S. net income	20		54418
21	Subtotal. Add lines 18 through 20	21		4608038
22	Other Massachusetts gains or losses. See instructions	22		
23	Subtotal. Subtract line 22 from line 21	23		4608038
24	Other adjustments, if any	24	X	50171
25	Massachusetts ordinary income or loss. Add lines 23 and 24	25		4557867

26	Net income or loss from rental real estate activity (from U.S. Form 1120S, Schedule K, line 2)	26	
27	Net income or loss from other rental activity (from U.S. Form 1120S, Schedule K, line 3c)	27	5000
28	U.S. portfolio income, excluding capital gains (from U.S. Form 1120S, Schedule K, lines 4, 5a and 6)	28	28250
29	Interest on U.S. obligations included in line 28	29	5000
30	5.15% interest included in line 28. Enclose statement listing sources and amounts	30	7000
31	Other interest and dividend income included in line 28. Enclose statement listing sources and amounts	31	11250
32	Foreign state and municipal bond interest	32	
33	Royalty income included in line 28	33	5000
34	Other income included in line 28	34	
35	Total short-term capital gains included in U.S. Form 1120S, Schedule D, line 7	35	8000
36	Total short-term capital losses included in U.S. Form 1120S, Schedule D, line 7	36	X 3000
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	
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	
39	Net long-term capital gain or loss (from U.S. Form 1120S, Schedule D, line 15)	39	10000
40	Net gain or loss under the provisions of Section 1231 (from U.S. Form 1120S, Sched. K, line 9)	40	
41	Other long-term gains or losses. See instructions	41	
42	Long-term gains on collectibles included in line 39	42	
43	Differences and adjustments	43	

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 44–47.

44	Nonresident shareholder value. Enter the nonresident shareholder portion of the amounts from the following Schedule S lines.		
	a. Line 25	44a	1823147
	b. Line 26	44b	
	c. Line 27	44c	2000
	d. Line 30	44d	2800
	e. Line 31	44e	4500
	f. Line 32	44f	
	g. Line 33	44g	2000
	h. Line 34	44h	

CORPORATION NAME: TEST TWO S CORP

FEDERAL IDENTIFICATION NUMBER: 043333333

RESIDENT AND NONRESIDENT RECONCILATION (cont'd.)

44

i. Line 35	44i		3200
j. Line 36	44j	X	1200
k. Line 37	44k		
l. Line 38	44l		
m. Line 39	44m		4000
n. Line 40	44n		
o. Line 41	44o		
p. Line 42	44p		
q. Line 43	44q		

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

a. Line 44a times apportionment percentage	45a		957313
b. Line 44b times apportionment percentage	45b		
c. Line 44c times apportionment percentage	45c		1050
d. Line 44d times apportionment percentage	45d		1470
e. Line 44e times apportionment percentage	45e		2363
f. Line 44f times apportionment percentage	45f		
g. Line 44g times apportionment percentage	45g		1050
h. Line 44h times apportionment percentage	45h		
i. Line 44i times apportionment percentage	45i		1680
j. Line 44j times apportionment percentage	45j	X	630
k. Line 44k times apportionment percentage	45k		
l. Line 44l times apportionment percentage	45l		
m. Line 44m times apportionment percentage	45m		2100
n. Line 44n times apportionment percentage	45n		
o. Line 44o times apportionment percentage	45o		
p. Line 44p times apportionment percentage	45p		
q. Line 44q times apportionment percentage	45q		

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

a. Line 25	46a		2734720
b. Line 26	46b	X	
c. Line 27	46c	X	3000
d. Line 30	46d		4200
e. Line 31	46e		6750
f. Line 32	46f		
g. Line 33	46g		3000
h. Line 34	46h		
i. Line 35	46i		4800
j. Line 36	46j	X	1800
k. Line 37	46k		
l. Line 38	46l	X	
m. Line 39	46m	X	6000
n. Line 40	46n	X	
o. Line 41	46o	X	
p. Line 42	46p		
q. Line 43	46q	X	

CORPORATION NAME: TEST TWO S CORP

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47 Apportioned Massachusetts total. Add the amounts from lines 45a through 45q to the corresponding amounts from lines 46a through 46q.

a. Line 45a plus line 46a	47a		3692033
b. Line 45b plus line 46b	47b		
c. Line 45c plus line 46c	47c		4050
d. Line 45d plus line 46d	47d		5670
e. Line 45e plus line 46e	47e		9113
f. Line 45f plus line 46f	47f		
g. Line 45g plus line 46g	47g		4050
h. Line 45h plus line 46h	47h		
i. Line 45i plus line 46i	47i		6480
j. Line 45j plus line 46j	47j	X	2430
k. Line 45k plus line 46k	47k		
l. Line 45l plus line 46l	47l		
m. Line 45m plus line 46m	47m		8100
n. Line 45n plus line 46n	47n		
o. Line 45o plus line 46o	47o		
p. Line 45p plus line 46p	47p		
q. Line 45q plus line 46q	47q		

2015 SCHEDULE S, PAGE 6

CORPORATION NAME: TEST TWO S CORP

FEDERAL IDENTIFICATION NUMBER: 043333333

SHAREHOLDER INFORMATION

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

SOCIAL SECURITY OR FEDERAL IDENTIFICATION NUMBER	RESIDENT	NON-RESIDENT	OTHER	NAME OF SHAREHOLDER (last, first)
01-8123456	●	◯	◯	RESIDENT, JOHN
01-8654321	◯	●	◯	NONRESIDENT, JANE
01-8010203	●	◯	◯	TRUST

FOR PRIVACY ACT NOTICE, SEE INSTRUCTIONS.

Schedule SK-1 Shareholder's Massachusetts Information 2015

NAME OF SHAREHOLDER: JANE NONRESIDENT
TAXPAYER IDENTIFICATION NUMBER: 018654321
ADDRESS: 21 BROAD ST
CITY/TOWN/POST OFFICE: BEDFORD
STATE: NH ZIP+4: 03862
NAME OF S CORPORATION: TEST TWO S CORP
FEDERAL IDENTIFICATION NUMBER (FID): 043333333
ADDRESS: 4 STORAGE ST
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(I)(2)(B)

	SHAREHOLDER'S DISTRIBUTIVE SHARE	▼ If a loss, mark an X in box at left	
1	Massachusetts ordinary income or loss (from Schedule S, line 25) 1		1823147
2	Separately stated deductions 2	X	20068
3	Add lines 1 and 2 3		1803079
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		40
	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 Tax Credit 4m		
	n. Refundable Economic Development Incentive Credit 4n		
	o. Conservation Land Credit 4o		
	p. Employer Wellness Program Credit 4p		23
	q. Refundable Community Investment Credit 4q		
	r. Certified Housing Development Credit 4r		18
	s. Total credits 4s		81

BE SURE TO CONTINUE SCHEDULE SK-1 ON OTHER SIDE

TAXPAYER IDENTIFICATION NUMBER 018654321

SHAREHOLDER'S DISTRIBUTIVE SHARE (cont'd.)

5	Net income or loss from rental real estate activity(ies) (from Schedule S, line 26)	5	
6	Net income or loss from other real estate activity(ies) (from Schedule S, line 27)	6	2000
7	Interest from U.S. obligations (from Schedule S, line 29)	7	2000
8	Interest (5.2%) from Massachusetts banks (from Schedule S, line 30)	8	2800
9	Other interest and dividend income (from Schedule S, line 31)	9	4500
10	Non-Massachusetts state and municipal bond interest (from Schedule S, line 32)	10	
11	Royalty income (from Schedule S, line 33)	11	2000
12	Other income (from Schedule S, line 34)	12	
13	Short-term capital gains (from Schedule S, line 35)	13	3200
14	Short-term capital losses (from Schedule S, line 36)	14	X 1200
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	
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	
17	Long-term capital gain or loss (from Schedule S, line 39)	17	4000
18	Net gain or loss under Schedule 1231 (from Schedule S, line 40)	18	
19	Other long-term gains and losses (from Schedule S, line 41)	19	
20	Long-term gains on collectibles (from Schedule S, line 42)	20	
21	Differences and adjustments (from Schedule S, line 43)	21	
22	Property distributions made to shareholder (from U.S. Form 1120S, Schedule K-1, line 16d)	22	

TAXPAYER IDENTIFICATION NUMBER 018654321

SHAREHOLDER'S BASIS INFORMATION

23	**a.** Enter date of federal basis (12-31-1985 or later)	23a	12271992
	b. Number of shares owned	23b	300
	c. Shareholder's percentage of stock ownership	23c	0400000
	d. Dollar value of basis as of the date in line 23a	23d	540955
24	Massachusetts basis at beginning of tax year **a.** Stock	24a	1434597
	b. Indebtedness	24b	10808
25	Net Massachusetts adjustments **a.** Stock	25a	7949
	b. Indebtedness	25b	X 1500
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	1442546
	b. Indebtedness (add lines 24b and 25b)	27b	9308

PASS-THROUGH ENTITY PAYMENT AND CREDIT INFORMATION

Declaration election code: (•) Withholding ( ) Composite ( ) Member self-file ( ) Exempt PTE ( ) Non-profit

28	Withholding amount	28	600
29	Estimated payments	29	
30	Credit for amounts withheld by lower-tier entity(ies) Payer Identification number ►	► 30	
31	Credit for amounts of estimated payments made by lower-tier entity(ies) Payer Identification number ►	► 31	