

C Corporation Tax Return 2000

North Carolina Department of Revenue

Submit forms in the following order: Annual Report, NC-478, NC-478 series, CD-405, followed by CD-425

For calendar year **2000**, or other tax year beginning (MM-DD) _____ - _____ - **00** and ending (MM-DD-YY) _____ - _____ - _____

Legal Name (First 30 Characters) (USE CAPITAL LETTERS FOR YOUR NAME AND ADDRESS)

Address

City State Zip Code

Do you want the Department to mail a CD-405 to you next year? Yes No

Have federal tax returns for any prior year been examined by the IRS? Yes No Latest year adjusted (Example: 1997) _____

Have all State returns been adjusted accordingly? Yes No Latest year adjusted (Example: 1997) _____

Gross Receipts / Sales

Total Assets per Balance Sheet

_____ .00 _____ .00

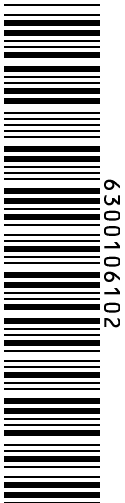
Federal Employer ID Number

N.C. Secretary of State ID Number

NAICS Code

Fill in all applicable circles:

- NC-478 is attached
- Has Escheatable Property
- Initial Filer
- LLC
- Amended Return
- Nonprofit
- Final Return



A Computation of Franchise Tax

1. Capital Stock, Surplus, and Undivided Profits <i>(From Schedule C, Line 13)</i>	▶ 1.	_____	.00
2. Investment in Tangible Property in N.C. <i>(From Schedule D, Line 8)</i>	▶ 2.	_____	.00
3. Appraised Valuation of Property in N.C. <i>(From Schedule E, Line 2)</i>	▶ 3.	_____	.00
4. Taxable Amount Line 1, 2, or 3, whichever is greatest	4.	_____	.00
5. Total Franchise Tax Due Multiply Line 4 by \$1.50 per \$1,000.00 (Minimum \$35.00)	▶ 5.	_____	.00
6. a. Application for Extension <i>(From CD-419, Line 1)</i>	▶ 6a.	_____	.00
b. Tax Credits <i>(Complete Form CD-425 and enter amount from Part 4, Line 15)</i>	▶ 6b.	_____	.00
7. Franchise Tax Due - If Line 6a plus 6b is smaller than Line 5, enter the difference here and on Schedule B, Line 9a	7. \$	_____	.00
8. Franchise Tax Overpaid - If Line 6a plus 6b is larger than Line 5, enter the difference here and on Schedule B, Line 9b	▶ 8.	_____	.00

B Tax Due or Refund

		Tax Due		Overpayment		
9. Franchise Tax Due or Overpayment <i>(From Schedule A, Line 7 or 8)</i>	9a.	_____	.00	9b.	_____	.00
10. Income Tax Due or Overpayment <i>(From Schedule F, Line 20 or 21)</i>	10a.	_____	.00	10b.	_____	.00
11. Balance of Tax Due - Add (or subtract) Lines 9a, 9b, 10a, and 10b; enter result here, but not less than zero. If less than zero, enter amount on Line 15	11.	_____	.00			
12. Interest <i>(Due on all extended payments)</i>	12.	_____	.00			
13. Penalties <i>(See instructions)</i>	13.	_____	.00			
14. Total Due - Add Lines 11, 12, and 13 <i>(Pay to N.C. Dept. of Revenue in U.S. currency)</i>	14.	_____	.00			
15. Overpayment	15.	_____	.00			
16. Amount of Line 15 to be applied to 2001 Estimated Income Tax	▶ 16.	_____	.00			
17. Amount of Line 15 Contributed to N.C. Nongame and Endangered Wildlife Fund	▶ 17.	_____	.00			
18. Amount of Line 15 To Be Refunded	▶ 18.	_____	.00			

Legal Name (First 10 Characters) _____	Federal Employer ID Number _____
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(C)
Capital Stock, Surplus, and Undivided Profits
Enter amounts from book balance sheet as of the end of the tax year.

1. Total capital stock outstanding less cost of treasury stock	1. _____ .00
2. Paid-in or capital surplus	2. _____ .00
3. Retained earnings (earned surplus and undivided profits)	3. _____ .00
4. Other surplus	4. _____ .00
5. Deferred or unearned income	5. _____ .00
6. Allowance for bad debts	6. _____ .00
7. LIFO reserves	7. _____ .00
8. Other reserves that do not represent definite and accrued legal liabilities	8. _____ .00
9. Add Lines 1 through 8 and enter total	9. _____ .00
10. Affiliated indebtedness (See Instructions) _____	10. _____ .00
11. Line 9 plus (or minus) Line 10	11. _____ .00
12. Apportionment factor (From Schedule O, Part 1; Part 2 - Line 15; Part 3; or Part 4)	12. _____ %
13. Capital Stock, Surplus, and Undivided Profits Multiply Line 11 by factor on Line 12 and enter result here and on Schedule A, Line 1. If amount on Line 13 is less than zero, enter zero on Schedule A, Line 1	13. <input style="width: 50px;" type="text"/> .00

(D)
Investment in N.C. Tangible Property
Enter amounts from book balance sheet as of the end of the tax year for all property located in N.C.

Inventory valuation method: <i>Fill in applicable circle:</i> <input type="radio"/> FIFO <input type="radio"/> Lower of Cost or Market <input type="radio"/> Other <i>LIFO Values are not permitted. Inventories must be revalued using another method.</i>	
1. Total value of inventories located in N.C.	1. _____ .00
2. Total value of furniture, fixtures, and machinery and equipment located in N.C.	2. _____ .00
3. Total value of land and buildings located in N.C.	3. _____ .00
4. Total value of leasehold improvements and other tangible property located in N.C.	4. _____ .00
5. Add Lines 1 through 4 and enter total	5. _____ .00
6. Accumulated depreciation, depletion, and amortization	6. _____ .00
7. Debts existing for the purchase or improvement of N.C. real estate	7. _____ .00
8. Investment in Tangible Property in N.C. Line 5 minus Lines 6 and 7; enter amount here and on Schedule A, Line 2	8. <input style="width: 50px;" type="text"/> .00

(E)
Appraised Property Value

1. Total appraised value of all tangible N.C. property, including motor vehicles If tax year ends December 31, 2000 through September 30, 2001, enter the appraised county tax value of all real and tangible property located in N.C. as of January 1, 2000, including any motor vehicles assessed during the tax year. Otherwise, enter value as of January 1, 2001.	1. _____ .00
2. Appraised Valuation of Property in N.C. Multiply Line 1 by 55%; enter here and on Schedule A, Line 3	2. <input style="width: 50px;" type="text"/> .00

Other Information

1. a. State of incorporation _____ b. Date incorporated _____

2. Date Certificate of Authority was obtained from N.C. Secretary of State _____

3. Regular or principal trade or business in N.C. _____ Everywhere _____

4. Principal place from which business is directed or managed _____

5. Escheats and abandoned property – Does this corporation hold unclaimed property such as wages, accounts payable, and dividends that is subject to G.S. 116B? Yes No

6. Is this corporation a shareholder of a foreign sales corporation (FSC) or a shareholder of a corporation that owns a FSC? Yes No

7. Does this corporation finance or discount its receivables through a related or an affiliated company? Yes No

8. Is this corporation submitting only a franchise tax return because its activities are limited to solicitation of sales inside this State and are therefore protected for income tax purposes under P.L. 86-272? (Attach explanation) Yes No

9. Is this corporation related to another corporation as: Parent Subsidiary Affiliate
(Attach a copy of the appropriate federal income tax schedule reflecting the relationship)

10. Officers' names and addresses:
 President _____
 Vice-President _____
 Secretary _____
 Treasurer _____

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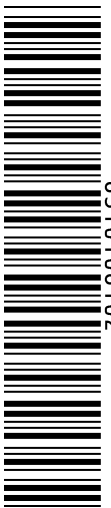
Legal Name (First 10 Characters)

Federal Employer ID Number

ⓔ Computation of Income Tax

1. Total State Net Income <i>(From Schedule H, Line 7)</i>	<input type="radio"/>	1.	<input type="text"/>	.00
2. Nonbusiness Income <i>(From Schedule N, Line 1)</i>	<input type="radio"/>	2.	<input type="text"/>	.00
3. Business Income Subject to Apportionment Line 1 minus Line 2	<input type="radio"/>	3.	<input type="text"/>	.00
4. Apportionment Factor - Enter to four decimal places <i>(From Schedule O, Part 1; Part 2 - Line 15; Part 3; or Part 4)</i>	<input type="radio"/>	4.	<input type="text"/>	%
5. Business Income Apportioned to N.C. Multiply Line 3 by factor on Line 4	<input type="radio"/>	5.	<input type="text"/>	.00
6. Nonbusiness Income Allocated to N.C. <i>(From Schedule N, Line 2)</i>	<input type="radio"/>	6.	<input type="text"/>	.00
7. Income Apportioned and Allocated to N.C. Add Lines 5 and 6	<input type="radio"/>	7.	<input type="text"/>	.00
8. Percentage Depletion over Cost Depletion on N.C. Property	<input type="radio"/>	8.	<input type="text"/>	.00
9. Net Economic Loss <i>(Attach Schedule)</i>	<input type="radio"/>	9.	<input type="text"/>	.00
10. Income to N.C. Before Contributions Line 7 minus Lines 8 and 9	<input type="radio"/>	10.	<input type="text"/>	.00
11. Contributions <i>(From Schedule I, Line 4e or 5h)</i>	<input type="radio"/>	11.	<input type="text"/>	.00
12. Net Taxable Income Line 10 minus Line 11	<input type="radio"/>	12.	<input type="text"/>	.00
13. Income Tax Multiply Line 12 by 6.90%	<input type="radio"/>	13.	<input type="text"/>	.00
14. Tax Credits <i>(Complete Form CD-425 and enter amount from Part 4, Line 16)</i>	<input type="radio"/>	14.	<input type="text"/>	.00
15. Net Tax Due Line 13 minus Line 14	<input type="radio"/>	15.	<input type="text"/>	.00
16. Annual Report Fee (\$20.00)	<input type="radio"/>	16.	<input type="text"/>	.00
17. Add Lines 15 and 16	<input type="radio"/>	17.	<input type="text"/>	.00
18. Tax Payments				
a. Application for Extension <i>(From CD-419, Line 5)</i>	<input type="radio"/>	18a.	<input type="text"/>	.00
b. 2000 Estimated Tax <i>(If filing an amended return, enter previous payments)</i>	<input type="radio"/>	18b.	<input type="text"/>	.00
c. Partnership <i>(Attach Schedule)</i>	<input type="radio"/>	18c.	<input type="text"/>	.00
d. Nonresident Withholding <i>(Attach Schedule)</i>	<input type="radio"/>	18d.	<input type="text"/>	.00
19. Add Lines 18a through 18d	<input type="radio"/>	19.	<input type="text"/>	.00
20. Income Tax Due - If Line 19 is smaller than Line 17, enter the difference here and on Schedule B, Line 10a	<input type="radio"/>	20.	\$ <input type="text"/>	.00
21. Income Tax Overpaid - If Line 19 is larger than Line 17, enter the difference here and on Schedule B, Line 10b	<input type="radio"/>	21.	<input type="text"/>	.00

Fill in circle if the amount on Lines 1-3, 5-7, 10, or 12 is negative. Example: ●



Signature

I certify that, to the best of my knowledge, this return is accurate and complete.

Signature and Title of Officer: _____ Date: _____

Signature of Preparer other than Taxpayer: _____ Preparer's FEIN, SSN, or PTIN: _____



Legal Name (First 10 Characters)	Federal Employer ID Number
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Ⓒ Federal Taxable Income Before NOL and Special Deductions	
Complete this schedule if you do not attach a copy of your federal income tax return.	
1. a. Gross receipts or sales	.00
b. Returns and allowances	.00
c. Balance - Line 1a minus Line 1b	.00
2. Cost of goods sold (Attach Schedule)	.00
3. Gross Profit - Line 1c minus Line 2	.00
4. Dividends (Attach Schedule)	.00
5. a. Interest on obligations of the United States and its instrumentalities	.00
b. Other interest	.00
6. Gross rents	.00
7. Gross royalties	.00
8. Capital gain net income (Attach Schedule)	.00
9. Net gains (loss) (Attach Schedule)	.00
10. Other income (Attach Schedule)	.00
11. Total Income Add Lines 3 through 10	.00
12. Compensation of officers (Attach Schedule)	.00
13. Salaries and wages (Less employment credits)	.00
14. Repairs and maintenance	.00
15. Bad debts	.00
16. Rents	.00
17. Taxes and licenses	.00
18. Interest	.00
19. Charitable contributions	.00
20. Depreciation	.00
21. a. Depreciation included in cost of goods sold	.00
b. Balance (Line 20 minus 21a)	.00
22. Depletion	.00
23. Advertising	.00
24. Pension, profit-sharing, and similar plans	.00
25. Employee benefit programs	.00
26. Other deductions (Attach Schedule)	.00
27. Total Deductions Add the amounts in the far right column for Lines 12 - 26	.00
28. Taxable Income per Federal Return Before NOL and Special Deductions Line 11 minus Line 27; enter amount here and on Schedule H, Line 1	.00

Ⓓ Computation of State Net Income	
1. Taxable Income per Federal Return Before NOL and Special Deductions	.00
2. Additions	
a. Taxes based on net income	.00
b. Capital loss carry-over	.00
c. Contributions	.00
d. Percentage depletion in excess of cost depletion	.00
e. Other (Attach Schedule)	.00
3. Add Lines 1 through 2e and enter total	.00
4. Deductions	
a. U.S. obligation interest (net expenses)	.00
b. Deductible dividends (Attach Schedule)	.00
c. Capital loss not deducted on federal return	.00
d. Adjustment to property basis	.00
e. Interest on deposits with FHLB (net expenses) (S&L's only)	.00
f. Other (Attach Schedule)	.00
5. Net Income Before Contributions Line 3 minus Lines 4a through 4f	.00
6. Contributions to Donees Outside N.C. (Enter amount from Schedule I, Line 5c)	.00
7. Total State Net Income - Line 5 minus Line 6; enter amount on Schedule F, Line 1	.00

Ⓔ Contributions	
1. Total Contributions to Donees outside N.C.	.00
2. Total Contributions to N.C., to any N.C. county or municipality or their institutions, instrumentalities, or agencies, or to qualified N.C. educational institutions	.00
3. Total Contributions to N.C. Donees other than those listed in Line 2	.00
4. Amount Deductible for Income Not Apportioned Outside N.C.	
a. Add Line 1 and Line 3	.00
b. Multiply Schedule F, Line 10 by 5%	.00
c. Enter the lesser of Line 4a or 4b	.00
d. Enter amount of Line 2	.00
e. Add Lines 4c and 4d; enter total here and on Schedule F, Line 11	.00
5. Amount Deductible for Income Apportioned to N.C. and Other States	
a. Enter amount of Line 1	.00
b. Multiply Schedule H, Line 5 by 5%	.00
c. Enter the lesser of Line 5a or 5b here and on Schedule H, Line 6	.00
d. Enter amount of Line 3	.00
e. Multiply Schedule F, Line 10 by 5%	.00
f. Enter the lesser of Line 5d or 5e	.00
g. Enter amount of Line 2	.00
h. Add Lines 5f and 5g; enter total here and on Schedule F, Line 11	.00

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Note: Due to form redesign, the letters J and K are not used to designate schedules.



Legal Name (First 10 Characters)

Federal Employer ID Number

		Beginning of Tax Year		End of Tax Year	
L Balance Sheet per Books	Assets				
	1. Cash				
	2. a. Trade notes and accounts receivable				
	b. Less allowance for bad debts	()		()	
	3. Inventories				
	4. a. U.S. government obligations				
	b. State and other obligations				
	5. Tax-exempt securities				
	6. Other current assets (Attach Schedule)				
	7. Loans to shareholders				
	8. Mortgage and real estate loans				
	9. Other investments (Attach Schedule)				
	10. a. Buildings and other depreciable assets				
	b. Less accumulated depreciation	()		()	
	11. a. Depletable assets				
b. Less accumulated depletion	()		()		
12. Land (net of any amortization)					
13. a. Intangible assets (amortizable only)					
b. Less accumulated amortization	()		()		
14. Other assets (Attach Schedule)					
15. Total Assets					
	Liabilities and Shareholders' Equity				
	16. Accounts payable				
	17. Mortgages, notes, and bonds payable in less than 1 year				
	18. Other current liabilities (Attach Schedule)				
	19. Loans from shareholders				
	20. Mortgages, notes, and bonds payable in 1 year or more				
	21. Other liabilities (Attach Schedule)				
	22. Capital stock				
	a. Preferred Stock				
	b. Common Stock				
	23. Additional paid-in capital				
	24. Retained earnings - Appropriated (Attach Schedule)				
	25. Retained earnings - Unappropriated				
26. Adjustments to shareholders' equity (Attach Schedule)					
27. Less cost of treasury stock	()		()		
28. Total Liabilities and Shareholders' Equity					
M-1 Reconciliation of Income (Loss) per Books With Return	1. Net income (loss) per books			7. Income recorded on books this year not included on this return (itemize):	
	2. Federal income tax			Tax-exempt interest \$	
	3. Excess of capital losses over capital gains				
	4. Income subject to tax not recorded on books this year (itemize):			8. Deductions on this return not charged against book income this year (itemize):	
	5. Expenses recorded on books this year not deducted on this return (itemize):			a. Depreciation \$	
	a. Depreciation \$			b. Contributions carryover \$	
b. Contributions carryover \$					
c. Travel and entertainment \$			9. Add Lines 7 and 8		
6. Add Lines 1 through 5			10. Income (Line 6 minus Line 9)		
M-2 Retained Earnings Analysis	1. Balance at beginning of year			5. Distributions:	
	2. Net income (loss) per books			a. Cash	
	3. Other increases (itemize):			b. Stock	
				c. Property	
4. Add Lines 1, 2, and 3			6. Other decreases (itemize):		
			7. Add Lines 5 and 6		
			8. End of Year Balance (Line 4 minus Line 7)		

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Legal Name (First 10 Characters)	Federal Employer ID Number
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Complete this schedule only if you apportion income to North Carolina and to other states AND you have income classified as nonbusiness income. See the instructions for an explanation of what is business income and what is nonbusiness income.

Nonbusiness Income	(a) Nonbusiness Income <i>(List by type and indicate source)</i>	(b) Gross Amounts	(c) Related Expenses*	(d) Net Amounts <i>Column (b) minus Column (c)</i>	(e) Net Amounts Allocated Directly to N.C.

1. **Nonbusiness Income** Enter the total of Column (d) here and on Schedule F, Line 2 .00

2. **Nonbusiness Income Allocated to N.C.** Enter the total of Column (e) here and on Schedule F, Line 6 .00

Explanation of why income listed in chart is nonbusiness income rather than business income:

(Attach additional page if needed.)

* For an acceptable means of computing related expenses, see 17 N.C.A.C. 5C .0304, Attribution of Expenses, Nontaxable Income, and Nonbusiness Income and Property.

Part 1. Domestic and Other Corporations Not Apportioning Franchise or Income Outside N.C. %
Enter 100% here and on Schedule C, Line 12 and Schedule F, Line 4

Part 2. Corporations Apportioning Franchise or Income to N.C. and to Other States Example: 99.9999 %
Note: Apportionment factors must be calculated 4 places to the right of the decimal.

Computation of Apportionment Factor		1. Within North Carolina	2. Total Everywhere		
		(a) Beginning Period	(b) Ending Period	(a) Beginning Period	(b) Ending Period
	1. Land				
	2. Buildings				
	3. Inventories				
	4. Other property				
	5. Total (Add Lines 1-4)				
	6. Average value of property <i>Add amounts on Line 5 for (a) and (b); divide by 2</i>				
	7. Rented property (Multiply annual rents by 8)				
	8. Property Factor Add Lines 6 and 7; divide Column 1 by Column 2 and enter factor				
	9. Gross payroll				
	10. Compensation of general executive officers				
	11. Payroll Factor Line 9 minus Line 10; divide Column 1 by Column 2 and enter factor				
	12. Sales Factor (Attach Schedule) <i>Divide Column 1 by Column 2 and enter factor</i>				
	13. Sales Factor Enter the same factor as on Line 12				
14. Total of Factors Add Lines 8, 11, 12, and 13					
15. N.C. Apportionment Factor Divide Line 14 by the number of factors present; enter result here and on Schedule C, Line 12, and Schedule F, Line 4					

Part 3. Excluded Corporations and Public Service Corporations, Other Than Those Companies Listed in Part 4 Excluded corporations must use the sales factor alone. These corporations need not complete the property and payroll factor sections of this Schedule. (See instructions and G.S.105 -130.4 for definition of excluded corporation.) Enter the sales factor from Line 12 here and on Schedule C, Line 12 and Schedule F, Line 4 %

Part 4. Telephone Companies and Motor Carriers Enter the apportionment factor computed on the worksheet in the instructions here and on Schedule C, Line 12 and Schedule F, Line 4 %

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