

720S

41A720S

Department of Revenue



A

Kentucky Corporation/LLET Account Number

KENTUCKY S CORPORATION INCOME TAX AND LLET RETURN 2014

See instructions.

Taxable period beginning _____, 201____, and ending _____, 201____.

Form sections B, C, D, E, F containing checkboxes for LLET receipts method, nonfiling status code, and various return options.

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Table with two main columns: PART I - LLET COMPUTATION and PART II - INCOME TAX COMPUTATION, containing 19 rows of calculations.

TAX PAYMENT SUMMARY and OFFICIAL USE ONLY sections, including subtotals for LLET and income tax, and a vertical stamp PW2014 VAL #.

Federal Form 1120S, all pages and any supporting schedules must be attached. Make check payable to: Kentucky State Treasurer. Mail return with payment to: Kentucky Dept. of Revenue Frankfort, Kentucky 40620



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SCHEDULE Q— KENTUCKY S CORPORATION QUESTIONNAIRE

IMPORTANT: Questions 4–12 must be completed by all S corporations. If this is the S corporation’s initial return or if the S corporation did not file a return under the same name and same federal I.D. number for the preceding year, questions 1, 2 and 3 must be answered. **Failure to do so may result in a request for a delinquent return.**

1. Indicate whether: (a) new business; (b) successor to previously existing business which was organized as:
 (1) corporation; (2) partnership; (3) sole proprietorship; or (4) other _____
 If successor to previously existing business, give name, address and federal I.D. number of the previous business organization.

2. List the following **Kentucky** account numbers. Enter N/A for any number not applicable.
 Employer Withholding _____
 Sales and Use Tax Permit _____
 Consumer Use Tax _____
 Unemployment Insurance _____
 Coal Severance and/or Processing Tax _____

3. If a foreign S corporation, enter the date qualified to do business in Kentucky. ___ / ___ / ___

4. The S corporation’s books are in care of: (name and address)

5. Are disregarded entities included in this return?
 Yes No. If yes, list name, address and federal I.D. number of each entity.

6(a) Was the S corporation a partner or member in a pass-through entity doing business in Kentucky? Yes No. If yes, list name and federal I.D. number of each pass-through entity.

6(b) Was the S corporation doing business in Kentucky other than through its interest held in a pass-through entity doing business in Kentucky? Yes No

7. Are related party costs as defined in KRS 141.205(1)(l) included in this return ? Yes No. If yes, attach Schedule RPC, Related Party Costs Disclosure Statement, and enter any related party cost additions on Part I, Line 4.

8. Is the entity filing this Kentucky tax return organized as a limited cooperative association as provided by KRS Chapter 272A? Yes No

9. Is the entity filing this Kentucky tax return organized as a statutory trust or a series statutory trust as provided by KRS Chapter 386A? Yes No
 If yes, is the entity filing this Kentucky tax return a series within a statutory trust? Yes No
 If yes, enter the name, address and federal I.D. number of the statutory trust registered with the Kentucky Secretary of State:

10. Was this return prepared on: (a) cash basis, (b) accrual basis, (c) other _____

11. Did the S corporation file a Kentucky tangible personal property tax return for January 1, 2015? Yes No
 If yes, list the name and federal I.D. number of entity(ies) filing return(s): _____

12. Is the S corporation currently under audit by the Internal Revenue Service? Yes No
 If yes, enter years under audit _____
 If the Internal Revenue Service has made final and unappealable adjustments to the corporation’s taxable income which have not been reported to the department, check here and file an amended Form 720S for each year adjusted. Attach a copy of the final determination to each amended return.



SCHEDULE K—SHAREHOLDERS’ SHARES OF INCOME, CREDITS, DEDUCTIONS, ETC.

SECTION I	(a) Pro Rata Share Items	(b) Total Amount
Income (Loss) and Deductions		
1. Kentucky ordinary income (loss) from trade or business activities (page 2, Part III, line 10).....	1	00
2. Net income (loss) from rental real estate activities (attach federal Form 8825)	2	00
3. (a) Gross income from other rental activities.....	3(a)	00
(b) Less expenses from other rental activities (attach schedule)	(b)	00
(c) Net income (loss) from other rental activities (line 3a less line 3b)	3(c)	00
4. Portfolio income (loss):		
(a) Interest income	4(a)	00
(b) Dividend income.....	(b)	00
(c) Royalty income	(c)	00
(d) Net short-term capital gain (loss) (attach federal Schedule D and Kentucky Schedule D, if applicable).....	(d)	00
(e) Net long-term capital gain (loss) (attach federal Schedule D and Kentucky Schedule D, if applicable).....	(e)	00
(f) Other portfolio income (loss) (attach schedule)	(f)	00
5. Section 1231 net gain (loss) (other than due to casualty or theft) (attach federal Form 4797 and Kentucky Form 4797)	5	00
6. Other income (loss) (attach schedule)	6	00
7. Charitable contributions (attach schedule) and housing for homeless deduction (attach Schedule HH).....	7	00
8. IRC Section 179 expense deduction (attach federal Form 4562 and Kentucky Form 4562)	8	00
9. Deductions related to portfolio income (loss) (attach schedule).....	9	00
10. Other deductions (attach schedule)	10	00
Investment Interest		
11. (a) Interest expense on investment debts	11(a)	00
(b) (1) Investment income included on lines 4(a), 4(b), 4(c) and 4(f) above	(b)(1)	00
(2) Investment expenses included on line 9 above	(2)	00
Tax Credits		
12. Kentucky Small Business Investment Tax Credit (attach KEDFA notification)	12	00
13. Skills Training Investment Tax Credit (attach copy of certification(s))	13	00
14. Certified Rehabilitation Tax Credit (attach copy of certification(s)).....	14	00
15. Kentucky Unemployment Tax Credit (attach Schedule UTC)	15	00
16. Recycling/Composting Equipment Tax Credit (attach Schedule RC)	16	00
17. Kentucky Investment Fund Tax Credit (attach KEDFA notification)	17	00
18. Coal Incentive Tax Credit (attach Schedule CI)	18	00
19. Qualified Research Facility Tax Credit (attach Schedule QR).....	19	00
20. GED Incentive Tax Credit (attach Form DAEL-31)	20	00
21. Voluntary Environmental Remediation Tax Credit (attach Schedule VERB)	21	00
22. Biodiesel Tax Credit (attach Schedule BIO).....	22	00
23. Environmental Stewardship Tax Credit (attach Schedule KESA)	23	00

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SCHEDULE K—SHAREHOLDERS’ SHARES OF INCOME, CREDITS, DEDUCTIONS, ETC.

SECTION I—continued	(a) Pro Rata Share Items	(b) Total Amount
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Tax Credits— continued

24. Clean Coal Incentive Tax Credit (attach Schedule CCI)	24	00
25. Ethanol Tax Credit (attach Schedule ETH).....	25	00
26. Cellulosic Ethanol Tax Credit (attach Schedule CELL).....	26	00

Form 5695-K Pass-through Amounts (attach Form 5695-K)

27. Energy Efficiency Products Tax Credit from Form 5695-K, line 6	27	00
28. Energy Efficiency Products Tax Credit from Form 5695-K, line 12	28	00
29. Energy Efficiency Products Tax Credit from Form 5695-K, line 18	29	00
30. Energy Efficiency Products Tax Credit from Form 5695-K, line 36	30	00
31. Energy Efficiency Products Tax Credit from Form 5695-K, line 36	31	00
32. Energy Efficiency Products Tax Credit from Form 5695-K, line 51	32	00
33. Energy Efficiency Products Tax Credit from Form 5695-K, line 51	33	00
34. Energy Efficiency Products Tax Credit from Form 5695-K, line 57	34	00
35. Energy Efficiency Products Tax Credit from Form 5695-K, line 63	35	00
36. Railroad Maintenance and Improvement Tax Credit (attach Schedule RR-I)	36	00
37. Endow Kentucky Tax Credit (attach Schedule ENDOW).....	37	00
38. New Markets Development Program Tax Credit (attach Form 8874(K)-A)	38	00
39. Food Donation Tax Credit (attach Schedule FD)	39	00

Other Items

40. (a) Type of Section 59(e)(2) expenditures ►	40(a)	
(b) Amount of Section 59(e)(2) expenditures.....	(b)	00
41. Tax-exempt interest income	41	00
42. Other tax-exempt income	42	00
43. Nondeductible expenses	43	00
44. Total property distributions (including cash) other than dividends reported on line 46 below	44	00
45. Other items and amounts required to be reported separately to shareholders (attach schedule).....	45	
46. Total dividend distributions paid from accumulated earnings and profits	46	00

SECTION II—Pass-through Items

1. S corporation’s Kentucky sales from Schedule A, Section I, line 1	1	00
2. S corporation’s total sales from Schedule A, Section I, line 2	2	00
3. S corporation’s Kentucky property from Schedule A, Section I, line 5	3	00
4. S corporation’s total property from Schedule A, Section I, line 6	4	00
5. S corporation’s Kentucky payroll from Schedule A, Section I, line 8	5	00
6. S corporation’s total payroll from Schedule A, Section I, line 9	6	00
7. S corporation’s Kentucky gross profits from Schedule LLET, Section A, Column A, line 5	7	00
8. S corporation’s total gross profits from all sources from Schedule LLET, Section A, Column B, line 5	8	00
9. Limited liability entity tax (LLET) nonrefundable credit from page 1, Part I, the total of lines 4 and 6, less \$175	9	00

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SCHEDULE LLET

41A720LLET (10-14)

Commonwealth of Kentucky
DEPARTMENT OF REVENUE



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6/27/14

Taxable Year Ending

___ / ___
Mo. Yr.

LIMITED LIABILITY ENTITY TAX
KRS 141.0401

Member of a Combined Group

Reason Code

➤ See instructions.

➤ Attach to Form 720, 720S, 725 or 765.

Name of Corporation or Limited Liability Pass-through Entity	Federal Identification Number	Kentucky Corporation/LLET Account Number
_____	_____	_____

Check this box and complete Schedule LLET-C, Limited Liability Entity Tax—Continuation Sheet, if the corporation or limited liability pass-through entity filing this tax return is a partner or member of a limited liability pass-through entity or general partnership (organized or formed as a general partnership after January 1, 2006) doing business in Kentucky. Enter the total amounts from Schedule LLET-C in Section A of this schedule.

Section A—Computation of Gross Receipts and Gross Profits

	Column A Kentucky	Column B Total
1. Gross receipts	00	00
2. Returns and allowances	00	00
3. Gross receipts after returns and allowances (line 1 less line 2 or amount from Schedule LLET-C)	00	00
4. Cost of goods sold (attach Schedule COGS)	00	00
5. Gross profits (line 3 less line 4 or amount from Schedule LLET-C)	00	00

Section B—Computation of Gross Receipts LLET

1. If gross receipts from all sources (Column B, line 3) are \$3,000,000 or less, STOP and enter \$175 on Section D, line 1	1		
2. If gross receipts from all sources (Column B, line 3) are greater than \$3,000,000 but less than \$6,000,000, enter the following: (Column A, line 3 x 0.00095) - [$\frac{\$2,850 \times (\$6,000,000 - \text{Column A, line 3})}{\$3,000,000}$] but in no case shall the result be less than zero	2	00	
3. If gross receipts from all sources (Column B, line 3) are \$6,000,000 or greater, enter the following: Column A, line 3 x 0.00095	3	00	
4. Enter the amount from line 2 or line 3	4	00	

Section C—Computation of Gross Profits LLET

1. If gross profits from all sources (Column B, line 5) are \$3,000,000 or less, STOP and enter \$175 on Section D, line 1	1		
2. If gross profits from all sources (Column B, line 5) are greater than \$3,000,000 but less than \$6,000,000, enter the following: (Column A, line 5 x 0.0075) - [$\frac{\$22,500 \times (\$6,000,000 - \text{Column A, line 5})}{\$3,000,000}$] but in no case shall the result be less than zero	2	00	
3. If gross profits from all sources (Column B, line 5) are \$6,000,000 or greater, enter the following: Column A, line 5 x 0.0075	3	00	
4. Enter the amount from line 2 or line 3	4	00	

Section D—Computation of LLET

1. Enter the lesser of Section B, line 4 or Section C, line 4, or a minimum of \$175 on this line and on Form 720 or 720S, Part I, line 1; or Form 725 or 765, Part II, line 1	1	00	
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Mark the applicable Receipts Method box on Form 720, 720S, 725 or 765, page 1, Item B.

**(Form 720S)
KENTUCKY
SCHEDULE K-1**

41A720S(K-1)
Commonwealth of Kentucky
DEPARTMENT OF REVENUE



2014

**SHAREHOLDER'S SHARE OF
INCOME, CREDITS, DEDUCTIONS, ETC.**

► See instructions.

For calendar year 2014 or fiscal year beginning _____, 2014, and ending _____, 201 ____.

Shareholder's identifying number ►	S corporation's FEIN ►	Kentucky Corporation/LLET Account Number ►
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Shareholder's name, address and ZIP code	S corporation's name, address and ZIP code <i>Check if applicable:</i> <input type="checkbox"/> Qualified investment pass-through entity
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- A. Shareholder's percentage of stock ownership for tax year► _____ %
- B. (1) Resident shareholder's taxable percentage of pro rata share items► 100%
- (2) Nonresident shareholder's taxable percentage of pro rata share items (see Schedule A, Section I, line 12)► _____ %
- C. What type of entity is this shareholder? Individual Estate Trust Single Member LLC
- D. Check the box if nonresident shareholder's income is reported on:
 Kentucky Nonresident Income Tax Withholding on Distributive Share Income Report and Composite Income Tax Return (Form 740NP-WH and Form PTE-WH)
- E. Check if applicable: (1) Final K-1 (2) Amended K-1

IMPORTANT: Refer to Shareholder's Instructions for Schedule K-1 before entering information from Schedule K-1 on your tax return.

		(a) Pro Rata Share Items	(b) Amount
Income (Loss)			
1. Ordinary income (loss) from trade or business activities.....	1		
2. Net income (loss) from rental real estate activities.....	2		
3. Net income (loss) from other rental activities	3		
4. Portfolio income (loss):			
(a) Interest	4(a)		
(b) Dividends.....	(b)		
(c) Royalties	(c)		
(d) Net short-term capital gain (loss)	(d)		
(e) Net long-term capital gain (loss).....	(e)		
(f) Other portfolio income (loss) (attach schedule).....	(f)		
5. Section 1231 net gain (loss) (other than due to casualty or theft)	5		
6. Other income (loss) (attach schedule)	6		
Deductions			
7. Charitable contributions (attach schedule) and housing for homeless deduction (attach Schedule HH)	7		
8. IRC Section 179 expense deduction (attach federal Form 4562 and Kentucky Form 4562)	8		
9. Deductions related to portfolio income (loss) (attach schedule).....	9		
10. Other deductions (attach schedule)	10		
Investment Interest			
11. (a) Interest expense on investment debts	11(a)		
(b) (1) Investment income included on lines 4(a), 4(b), 4(c) and 4(f) above	(b)(1)		
(2) Investment expenses included on line 9 above.....	(2)		
Tax Credits			
12. Kentucky Small Business Investment Tax Credit	12		
13. Skills Training Investment Tax Credit.....	13		
14. Certified Rehabilitation Tax Credit	14		
15. Kentucky Unemployment Tax Credit.....	15		
16. Recycling/Composting Equipment Tax Credit	16		
17. Kentucky Investment Fund Tax Credit.....	17		



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SHAREHOLDER'S SHARE OF INCOME, CREDITS, DEDUCTIONS, ETC.

(a) Pro Rata Share Items (continued)		(b) Amount
Tax Credits—continued		
18.	Coal Incentive Tax Credit.....	18
19.	Qualified Research Facility Tax Credit.....	19
20.	GED Incentive Tax Credit.....	20
21.	Voluntary Environmental Remediation Tax Credit.....	21
22.	Biodiesel Tax Credit.....	22
23.	Environmental Stewardship Tax Credit.....	23
24.	Clean Coal Incentive Tax Credit.....	24
25.	Ethanol Tax Credit.....	25
26.	Cellulosic Ethanol Tax Credit.....	26
Form 5695-K Pass-through Amounts		
27.	Energy Efficiency Products Tax Credit (Enter on Form 5695-K, line 3).....	27
28.	Energy Efficiency Products Tax Credit (Enter on Form 5695-K, line 9).....	28
29.	Energy Efficiency Products Tax Credit (Enter on Form 5695-K, line 15).....	29
30.	Energy Efficiency Products Tax Credit (Enter on Form 5695-K, line 29).....	30
31.	Energy Efficiency Products Tax Credit (Enter on Form 5695-K, line 32).....	31
32.	Energy Efficiency Products Tax Credit (Enter on Form 5695-K, line 44).....	32
33.	Energy Efficiency Products Tax Credit (Enter on Form 5695-K, line 47).....	33
34.	Energy Efficiency Products Tax Credit (Enter on Form 5695-K, line 54).....	34
35.	Energy Efficiency Products Tax Credit (Enter on Form 5695-K, line 60).....	35
36.	Railroad Maintenance and Improvement Tax Credit.....	36
37.	Endow Kentucky Tax Credit.....	37
38.	New Markets Development Program Tax Credit.....	38
39.	Food Donation Tax Credit.....	39
Other Items		
40.	(a) Type of Section 59(e)(2) expenditures ►.....	40(a)
	(b) Amount of Section 59(e)(2) expenditures.....	(b)
41.	Tax-exempt interest income.....	41
42.	Other tax-exempt income.....	42
43.	Nondeductible expenses.....	43
44.	Property distributions (including cash) other than dividend distributions reported to you on Form 1099-DIV....	44
45.	Supplemental information required to be reported to each shareholder (attach schedule(s)).....	45
46.	Total dividend distributions paid from accumulated earnings and profits.....	46
LLET Pass-through Items		
47.	Shareholder's share of S corporation's Kentucky sales from Schedule K, Section II, line 1.....	47
48.	Shareholder's share of S corporation's total sales from Schedule K, Section II, line 2.....	48
49.	Shareholder's share of S corporation's Kentucky property from Schedule K, Section II, line 3.....	49
50.	Shareholder's share of S corporation's total property from Schedule K, Section II, line 4.....	50
51.	Shareholder's share of S corporation's Kentucky payroll from Schedule K, Section II, line 5.....	51
52.	Shareholder's share of S corporation's total payroll from Schedule K, Section II, line 6.....	52
53.	Shareholder's share of Kentucky gross profits from Schedule K, Section II, line 7.....	53
54.	Shareholder's share of total gross profits from all sources from Schedule K, Section II, line 8.....	54
55.	Shareholder's share of limited liability entity tax (LLET) nonrefundable credit from Schedule K, Section II, line 9.....	55
Resident Shareholder Adjustment		
56.	Combination of Kentucky Schedule K-1, lines 1 through 5, 8 and portions of lines 6 and 10. Add income amounts and subtract (loss) and deduction amounts (see instructions).....	56
57.	Combination of federal Schedule K-1, lines 1 through 9, 11 and portions of lines 10 and 12. Add income amounts and subtract (loss) and deduction amounts (see instructions).....	57
58.	Enter the difference of lines 56 and 57 here and on appropriate line on Schedule M (see instructions).....	58

U.S. Income Tax Return for an S Corporation

Department of the Treasury
Internal Revenue Service

▶ Do not file this form unless the corporation has filed or is attaching Form 2553 to elect to be an S corporation.
▶ Information about Form 1120S and its separate instructions is at www.irs.gov/form1120s.

2014

For calendar year 2014 or tax year beginning _____, 2014, ending _____, 20

A S election effective date	TYPE OR PRINT	Name	D Employer identification number
B Business activity code number (see instructions)		Number, street, and room or suite no. If a P.O. box, see instructions.	E Date incorporated
C Check if Sch. M-3 attached <input type="checkbox"/>		City or town, state or province, country, and ZIP or foreign postal code	F Total assets (see instructions) \$

G Is the corporation electing to be an S corporation beginning with this tax year? Yes No If "Yes," attach Form 2553 if not already filed

H Check if: (1) Final return (2) Name change (3) Address change (4) Amended return (5) S election termination or revocation

I Enter the number of shareholders who were shareholders during any part of the tax year _____ ▶

Caution. Include **only** trade or business income and expenses on lines 1a through 21. See the instructions for more information.

Income	1 a Gross receipts or sales	1 a		
	b Returns and allowances	1 b		
	c Balance. Subtract line 1b from line 1a			1 c
	2 Cost of goods sold (attach Form 1125-A)			2
	3 Gross profit. Subtract line 2 from line 1c			3
	4 Net gain (loss) from Form 4797, line 17 (attach Form 4797)			4
5 Other income (loss) (see instructions—attach statement)			5	
6 Total income (loss). Add lines 3 through 5			6	
Deductions (see instructions for limitations)	7 Compensation of officers (see instructions—attach Form 1125-E)			7
	8 Salaries and wages (less employment credits)			8
	9 Repairs and maintenance			9
	10 Bad debts			10
	11 Rents			11
	12 Taxes and licenses			12
	13 Interest			13
	14 Depreciation not claimed on Form 1125-A or elsewhere on return (attach Form 4562)			14
	15 Depletion (Do not deduct oil and gas depletion.)			15
	16 Advertising			16
	17 Pension, profit-sharing, etc., plans			17
	18 Employee benefit programs			18
	19 Other deductions (attach statement)			19
	20 Total deductions. Add lines 7 through 19			20
	21 Ordinary business income (loss). Subtract line 20 from line 6			21
Tax and Payments	22 a Excess net passive income or LIFO recapture tax (see instructions)	22 a		
	b Tax from Schedule D (Form 1120S)	22 b		
	c Add lines 22a and 22b (see instructions for additional taxes)			22 c
	23 a 2014 estimated tax payments and 2013 overpayment credited to 2014	23 a		
	b Tax deposited with Form 7004	23 b		
	c Credit for federal tax paid on fuels (attach Form 4136)	23 c		
	d Add lines 23a through 23c			23 d
	24 Estimated tax penalty (see instructions). Check if Form 2220 is attached <input type="checkbox"/>			24
	25 Amount owed. If line 23d is smaller than the total of lines 22c and 24, enter amount owed			25
	26 Overpayment. If line 23d is larger than the total of lines 22c and 24, enter amount overpaid			26
27 Enter amount from line 26 Credited to 2015 estimated tax ▶ Refunded ▶			27	

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Sign Here

Signature of officer	Date	Title
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May the IRS discuss this return with the preparer shown below (see instructions)? Yes No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
Firm's name ▶			Firm's EIN ▶	
Firm's address ▶			Phone no.	

Name(s) shown on return	Identifying number
1 Enter on the applicable line below the total qualified first- or second-year wages paid or incurred during the tax year, and multiply by the percentage shown, for services of employees who are certified as members of a targeted group.	
a Qualified first-year wages of employees who worked for you at least 120 hours but fewer than 400 hours \$ _____ × 25% (.25)	1a
b Qualified first-year wages of employees who worked for you at least 400 hours \$ _____ × 40% (.40)	1b
c Qualified second-year wages of employees certified as long-term family assistance recipients \$ _____ × 50% (.50)	1c
2 Add lines 1a, 1b, and 1c. See instructions for the adjustment you must make to salaries and wages	2
3 Work opportunity credit from partnerships, S corporations, cooperatives, estates, and trusts (see instructions)	3
4 Add lines 2 and 3. Cooperatives, estates, and trusts, go to line 5. Partnerships and S corporations, stop here and report this amount on Schedule K. All others, stop here and report this amount on Form 3800, Part III, line 4b	4
5 Amount allocated to patrons of the cooperative or beneficiaries of the estate or trust (see instructions)	5
6 Cooperatives, estates, and trusts, subtract line 5 from line 4. Report this amount on Form 3800, Part III, line 4b	6

General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Future Developments

For the latest information about developments related to Form 5884 and its instructions, such as legislation enacted after they were published, go to www.irs.gov/form5884.

What's New

- The work opportunity credit expired for employees who began work after 2013. Do not report wages paid or incurred to these employees on Form 5884 unless the credit is extended.
- Empowerment zone designations expired at the end of 2013. Wages paid or incurred for services performed after 2013 by a designated community resident or summer youth employee who lives in an empowerment zone may no longer qualify for the work opportunity credit unless the designation is extended. See *Qualified Wages* for details.



At the time these instructions went to print, Congress had not enacted legislation on expired provisions. To find out if legislation has been enacted, go to www.irs.gov/formspubs or www.irs.gov/form5884.

Purpose of Form

Use Form 5884 to claim the work opportunity credit for qualified first- and/or second-year wages you paid to or incurred for targeted group employees during the tax year. Your business does not have to be located in an empowerment zone or rural renewal county to qualify for this credit.

You can claim or elect not to claim the work opportunity credit any time within 3 years from the due date of your return on either your original return or an amended return.

Partnerships, S corporations, cooperatives, estates, and trusts must file this form to claim the credit. All other taxpayers are not required to complete or file this form if their only source for this credit is a partnership, S corporation, cooperative, estate, or trust. Instead, they can report this credit directly on Form 3800, General Business Credit.