RESET PRINT

Nebraska Department of REVENUE

# Amended Nebraska Corporation Income Tax Return

## for Tax Years After 2013

Taxable year beginning , and ending ,

FORM **1120XN**

Please Print or Type

Name Doing Business As (dba)

Legal Name

Street or Other Mailing Address

City State Zip Code

PLEASE DO NOT WRITE IN THIS SPACE

Federal ID Number

Nebraska ID Number 24 –

Name and Address Used on Original Return (if same as above, write "same")

**A** Is an amended federal return being filed? ☐ YES ☐ NO
If Yes, attach a complete copy of Federal Form 1120X.

**B** Has the original federal return been changed or corrected by the IRS? ☐ YES ☐ NO
If Yes, identify office: _____

**C** Has a Federal Form 872 or 872-A been filed for the year you are amending? ☐ YES ☐ NO
If Yes, attach a copy of the Form 872 or 872-A.

**D** Has the corporation been advised that the Form 1120N is being or will be audited? ☐ YES ☐ NO

**Corporation Filing Status.** Answer questions E through H, as applicable.

**E** Does this corporation own at least 50% of another corporation; or is it owned at least 50% by another corporation? ☐ YES ☐ NO
If Yes, attach Federal Form 851 or a schedule of affiliated corporations and federal ID numbers. Answer questions F, G, and H.

**F** Is one single Nebraska return being filed for the entire group? ☐ YES ☐ NO

**G** Are you filing as a unitary group in any other state? ☐ YES ☐ NO

**H** Check the method used to determine Nebraska income (check only one):
☐ Combined report of a controlled group of corporations
☐ Separate report by a member of a controlled group of corporations (attach supporting documentation)
☐ Alternate method (attach Department of Revenue approval)

| Computation of Tax | | (A) As Originally Reported or As Adjusted | (B) Net Change (Explain on Reverse Side) | | (C) Correct Amount |
|---|---|---|---|---|---|
| 1 Federal gross sales or receipts less returns and allowances | 1 | | | 1 | |
| 2 Federal taxable income (FTI) | 2 | | | 2 | |
| 3 Adjustments increasing FTI | 3 | | | 3 | |
| 4 Adjustments decreasing FTI | 4 | | | 4 | |
| 5 Adjusted FTI (enter line 2 plus line 3 minus line 4) | 5 | | | 5 | |
| 6 Nebraska taxable income before Nebraska carryovers | 6 | | | 6 | |
| 7 Nebraska capital loss carryover (attach worksheet) | 7 | | | 7 | |
| 8 Nebraska taxable income after Nebraska capital loss carryover (line 6 minus line 7) | 8 | | | 8 | |
| 9 Nebr. net operating loss carryover (see instr. - attach worksheet) | 9 | | | 9 | |
| 10 Net Nebraska taxable income (line 8 minus line 9) | 10 | | | 10 | |
| 11 Nebraska tax | 11 | | | 11 | |
| 12 Premium tax credit | 12 | | | 12 | |
| 13 Community Development Assistance Act credit | 13 | | | 13 | |
| 14 Form 3800N nonrefundable credit (attach Form 3800N) | 14 | | | 14 | |
| 15 Total nonrefundable credits (total of lines 12 through 14) | 15 | | | 15 | |
| 16 Nebraska tax after nonrefundable credits. Subtract line 15 from line 11 (if less than zero, enter -0-) | 16 | | | 16 | |
| 17 Form 3800N refundable credit (attach Form 3800N) | 17 | | | 17 | |
| 18 Beginning Farmer credit | 18 | | | 18 | |
| 19 Nebraska income tax withheld | 19 | | | 19 | |
| 20 Tax deposited with Form 7004N | 20 | | | 20 | |
| 21 Estimated income tax payments (minus any Form 4466N adjustments) | 21 | | | 21 | |
| 22 Tax paid with original return, plus additional payments made after it was filed | | | | 22 | |
| 23 Total payments (add lines 17 through 22) | | | | 23 | |
| 24 Overpayment allowed on original return, plus additional overpayments allowed after it was filed | | | | 24 | |
| 25 Line 23 minus line 24 | | | | 25 | |
| 26 Nebraska income tax due (line 16 minus line 25) | | | | 26 | |
| 27 Penalty for underpayment of estimated income tax (see instructions) | | | | 27 | |
| 28 Total tax and penalty for underpayment of estimated income tax (total of lines 26 and 27) | | | | 28 | |
| 29 Penalty (see instructions) | | | | 29 | |
| 30 Interest due | | | | 30 | |
| 31 **Balance Due** (total of lines 28 through 30) ☐ **Check this box if payment is being made electronically** | | | | 31 | |
| 32 **Refund** (line 25 minus line 16). Complete the direct deposit information on the reverse side to receive your refund electronically | | | | 32 | |

Mail this return and remit payment (electronically, if required) to: **Complete Reverse Side**

**Nebraska Department of Revenue, PO Box 94818, Lincoln, NE 68509-4818.**

**revenue.nebraska.gov, 800-742-7474 (NE and IA), 402-471-5729**

Nebraska Department of REVENUE

# Nebraska Schedule I — Apportionment for Multistate Business
# Nebraska Schedule II — Explanation of Changes

**FORM 1120XN Schedules I and II**

Name on Form 1120XN

Nebraska ID Number 24–

## Nebraska Schedule I—Apportionment for Multistate Business

| | | Nebraska Amount As Reported or Adjusted | Nebraska Correct Amount |
|---|---|---|---|
| 1 Adjusted FTI (line 5, Form 1120XN) | 1 | | |
| 2 Nebraska apportionment factor (line 5 below) | 2 | ☐☐.☐☐☐☐% | ☐☐.☐☐☐☐% |
| 3 Taxable income apportioned to Nebraska (line 1 multiplied by line 2) Enter here and on line 6, Form 1120XN | 3 | | |

| Sales or Gross Receipts – Factor | | (A) Total | (B) Nebraska Amount As Reported or Adjusted | (C) Nebraska Net Change (explain below) | (D) Nebraska Correct Amount |
|---|---|---|---|---|---|
| 4 Sales or gross receipts | 4 | | | | |
| 5 Nebraska apportionment factor. Divide line 4, column (D), by line 4, column (A), and round to six decimal places. Enter as a percent here and on line 2 of Schedule I above | 5 | ☐☐.☐☐☐☐% | | | |

| Allocable, Nonapportionable Income or Loss | | Net Allocable, Nonapportionable Income or Loss As Reported or Adjusted | Change in Net Allocable, Nonapportionable Income or Loss (explain below) | Net Allocable, Nonapportionable Income or Loss As Amended |
|---|---|---|---|---|
| 6 Allocable, nonapportionable income (attach affidavit – see instr.) | 6 | | | |
| 7 Allocable, nonapportionable loss (attach affidavit – see instr.) | 7 | | | |

## Nebraska Schedule II—Explanation of Changes

- **Reference net change (Column C) and line number.**
- **Attach additional sheets or schedules if necessary.**

**• Complete the information below to have your refund directly deposited into your bank account.**

Routing Number ☐☐☐☐☐☐☐☐☐

(Enter 9 digits, first two digits must be 01 through 12, or 21 through 32; use an actual check or savings account number, not a deposit slip)

Type of Account ○ Checking ○ Savings

Account Number

(Can be up to 17 characters. Omit hyphens, spaces, and special symbols. Enter from left to right and leave any unused boxes blank.)

☐ Check this box if this refund will go to a bank account outside the United States (see instructions).

Direct Deposit

Under penalties of perjury, I declare that as taxpayer or preparer I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is correct and complete.

**sign here**

Signature of Officer | Date | Email Address

Title | Phone Number

**paid preparer's use only**

Preparer's Signature | Date | Preparer's PTIN

Firm's Name (or yours if self-employed), Address, and Zip Code | EIN | Daytime Phone

**For Nebraska Department of Revenue Use Only**

| Previous Penalty: | Previous Interest | Other |
|---|---|---|
| Previous Underpayment | | |
| Other | | |

# Instructions for Amended Nebraska Corporation Income Tax Return

**Purpose.** An Amended Nebraska Corporation Income Tax Return, Form 1120XN, is filed when the corporation's federal return or another state's tax return is amended or corrected, or whenever the information on the previously-filed Nebraska return is not correct. An amended return reporting a change or correction must be mailed separately from the annual income tax return of the corporation.

**When to File.** Any corporation whose reported income or deductions are changed or corrected by the IRS, or through a renegotiation of a contract with the United States, must report the change or correction within 60 days of the determination by filing Form 1120XN. A Form 1120XN must also be filed within 60 days after another state's changes in the corporation's income or tax credits become final.

Any corporation filing an amended return with the IRS which will not result in a credit or refund, or filing an amended return with another state involving a change or correction material to its Nebraska tax liability, must file an amended return with the Nebraska Department of Revenue (Department) within 60 days of the filing of the amended federal or state return.

Any corporation filing an amended return with the IRS which will result in a credit or refund must report the change or correction within 60 days **after receiving proof that the IRS accepted the federal return.**

Except as otherwise noted, a Form 1120XN used to claim a refund must be filed within three years from the time the original return was filed, or within two years from the time the tax was paid, whichever occurs later. Form 1120XN must be filed to claim a refund resulting from a federal or state change within two years and 60 days following the final determination of the change (but not more than ten years from the due date of the original return in the case of a change made by another state). Interest on these refunds will cease to accrue after the 60th day if the amended return has not been filed within 60 days after the change. Attach a copy of any federal document relating to the federal change establishing the timeliness of the refund claim.

**If a hearing is desired, the hearing must be requested at the time this amended return is filed.**

**Net Operating Losses and Capital Losses.** Nebraska NOLs and capital losses may only be carried forward for the number of years indicated in this chart.

| Loss Year | Net Operating Loss | Capital Loss |
|---|---|---|
| 1987 through 2013 | 5 tax years | 5 tax years |
| 2014 and after | 20 tax years | 5 tax years |

**Information on Income, Deductions.** If you have any questions regarding the taxability of an item, the allowance of deductions, adjustments, or credits, etc., refer to the instructions for Form 1120N and U.S. Corporation Income Tax Return, Federal Form 1120, for the year you are amending.

**Taxpayer Assistance.** Contact the Department by phone at 800-742-7474 (NE & IA) or 402-471-5729, or by mail at:

**Lincoln**
Nebraska State Office Building
301 Centennial Mall South
PO Box 94818
Lincoln, NE 68509-4818

**Omaha**
Nebraska State Office Building
1313 Farnam Street
Omaha, NE 68102-1871

**Signatures.** This return must be signed by a corporate officer. If the taxpayer authorizes another person to sign this return, a power of attorney must be on file with the Department. Include your phone number and email address in case the Department needs to contact you. **By including your email address, you are agreeing that the Department may use it to transmit confidential information through a secure website.**

Any person who is paid for preparing a taxpayer's return must also sign the return as preparer. The preparer must also enter his or her Preparer Tax ID Number (PTIN) and Federal Employer ID Number (EIN).

## Specific Instructions

**Question C.** Corporate taxpayers are required to provide the Department with a copy of every executed Federal Form 872, Consent to Extend the Time to Assess Tax; Form 872-A, Special Consent to Extend the Time to Assess Tax; or any other federal form used to extend the time to assess income taxes. If copies of these federal forms are not provided to the Department within 30 days after they are executed, the Department may issue a notice of deficiency determination within one year after these forms are provided to the Department.

**Column (A).** Enter the amounts shown on your original return or as later adjusted.

**Column (B).** Enter the net changes to the amounts entered in column (A). All entries in column (B) must be explained in detail on Explanation of Changes, Nebraska Schedule II, Form 1120XN, with supporting schedules attached.

**Column (C).** Enter the corrected totals after the increases or decreases shown in column (B). If there are no changes, enter the amount from column (A).

**Line 1, Federal Gross Sales or Receipts Less Returns and Allowances.** Enter the amount of total sales or gross receipts reported on the federal return less returns and allowances.

**Line 3, Adjustments Increasing FTI.** Enter the total Nebraska adjustments increasing federal taxable income which include:

1. Federal net operating or capital loss carryover or carryback allowed on the federal return;
2. Interest income from non-Nebraska state and local bonds exempt from federal taxation;
3. Allocable, nonapportionable losses plus related expenses; and
4. Any other adjustments. Attach a detailed explanation of the basis for each adjustment and any necessary schedules.

**Line 4, Adjustments Decreasing FTI.** Enter the total adjustments decreasing federal taxable income which include:

1. Interest or dividend income from U.S. government obligations included in federal taxable income. Attach a schedule listing the type and amount of income derived from each obligation for which a deduction is claimed. See the Taxability of Interest and Dividend Income From State, Local, and U.S. Government Obligations Information Guide for allowable deductions of income from U.S. government obligations;
2. Foreign dividends, foreign dividend gross-up, or special foreign tax credit deduction;
3. Allocable, nonapportionable income less related expenses. Allocable, nonapportionable income is income which is not part of the unitary business, and has not been claimed as part of the unitary business subject to apportionment by another state with substantially the same law as Nebraska;
4. Nebraska College Savings Program contributions. The maximum annual exempt contribution per return is $10,000; and
5. Any other adjustments. Attach a detailed explanation of the basis for each adjustment and any necessary schedules.

**Line 6, Nebraska Taxable Income Before Nebraska Carryovers.** Enter the amounts from line 5 on line 6 if all income was derived from within Nebraska. Enter the amount from Apportionment for Multistate Business, Nebraska Schedule I, line 3, if income was apportioned.

**Line 7, Nebraska Capital Loss Carryover.** Enter the allowable Nebraska capital loss carryover. For a multistate taxpayer, a Nebraska capital loss consists of the loss on property which was used by the unitary business that did business in Nebraska, multiplied by the Nebraska apportionment factor for the year of the loss. If the corporate taxpayer reported a capital loss on corporate stock or other assets, the income from which was not previously treated as income apportionable to Nebraska, the loss cannot be treated as a Nebraska loss. Capital loss carryovers are only allowable to the extent of capital gains in the year of the deduction. Attach a detailed schedule which shows the computation of the capital loss carryover. **A Nebraska capital loss may only be carried forward, and only for a maximum period of five tax years.**

**Line 9, Nebraska Net Operating Loss Carryover.** Enter the allowable Nebraska net operating loss carryover. The amount allowable is based on the loss previously reported to Nebraska, and is not based on a percentage of the federal carryover. A net operating loss can only be carried forward. See the Net Operating Losses and Capital Losses section on page 3 for carryover periods.

**Line 11, Nebraska Tax.** The Nebraska income tax is computed by multiplying the amounts on line 10, column (A), and line 10, column (C), by the following rates.

| Year | Nebraska Rate |
|---|---|
| 2014 and 2015 | 5.58% of first $100,000, 7.81% of excess |

Corporations reporting for a fiscal year or filing a short period tax return must use the Nebraska rate that was in effect on the first day, or the day deemed to be the first day, of the taxable year for which the amended return is being filed.

**Line 12, Premium Tax Credit.** Enter the amount of credit for premium tax paid (not accrued), if any, for the year this amended return is being filed. Attach a schedule listing the date of payment, amount of payment, and the payee.

**Credits and Payments.** If you are correcting the amount of a credit or other payment, refer to the instructions for Form 1120N and Federal Form 1120 for the year you are amending. Complete the appropriate forms and schedules. Assistance may be obtained by contacting the Department. Checks written to the Department may be presented for payment electronically. **Reminder:** Some taxpayers are required to remit any corporate balance electronically.

**Line 24, Overpayment Allowed on Original Return, Plus Additional Overpayments Allowed After It Was Filed.** Enter the "Overpayment" from your original return, or as later corrected or adjusted. The amount of overpayment must be considered in preparing your Form 1120XN, since any amount claimed for refund on your original return will be refunded separately from any additional refund claimed on this amended return.

**Line 27, Penalty for Underpayment of Estimated Income Tax.** Enter the amount of the difference between the underpayment penalty reported on the Corporate Income Tax Return, Form 1120N, and the recalculated underpayment penalty. The underpayment penalty may only be recalculated if the amended return is filed by the due date (including extensions) of the Form 1120N. Attach a copy of the recalculated Form 2220N.

**Line 29, Penalty.** If the original return was not filed by its due date, or within the period for which an extension was granted, and line 26 shows a tax due, it will be necessary to compute a penalty for failure to timely file. Multiply the amount on line 26 by 5% per month or fraction of a month, not to exceed a total of 25%, from the due date as extended, until the original return was filed. Enter the result on line 29. Additional penalties may be imposed for:

1. Failure to pay tax when due;
2. Failure to file an amended return when required;
3. Preparing or filing a fraudulent income tax return;
4. Understatement of income on an income tax return; or
5. Underpayment of estimated tax.

**Line 30, Interest Due.** Enter the total interest due, computed on the additional tax due at the statutory rate from the due date of the original return to the date of payment.

## Instructions for Schedule I
### Apportionment for Multistate Business

Nebraska Schedule I, Form 1120XN, is used if the operations of the corporation are carried on both within and without Nebraska. If the operations within Nebraska are dependent upon or contribute to the operations outside Nebraska, the entire operation is unitary. An operation is also considered unitary when a business is conducted as a single economic unit by one or more corporations with common ownership, and includes all activities in different lines of business that contribute to the single economic unit.

Apportionment refers to the division of business income between states by the use of a formula containing one or more apportionment factors. The entire amount of federal taxable income is presumed to be apportionable income.

**Line 4, Sales or Gross Receipts, Column (A).** Enter the total amounts shown on your original return, or as later adjusted.

**Column (B).** Enter the total Nebraska amounts shown on your original return, or as later adjusted.

**Allocable, Nonapportionable Income**. Allocation means the process of determining the amount of nonapportionable income derived from sources within one or more states. Income or loss allocated to other states may be reported on lines 6 and 7 of Nebraska Schedule I. Income that could be allocable to Nebraska under federal law, must be apportioned under the laws of Nebraska.

If any changes are made in the amount of allocable, nonapportionable income or loss, attach a detailed description of the claimed amount, together with evidence that the income is not part of a unitary business. Also, attach an affidavit from a corporate officer that the corporate taxpayer has not claimed the same income to be a part of a unitary business subject to apportionment in another state with substantially the same law as Nebraska.

**Line 6, Allocable, Nonapportionable Income.** Enter the amount of allocable, nonapportionable income, minus all related expenses. Related expenses include all direct and indirect expenses attributable to the activities producing the allocable, nonapportionable income and a portion of the total interest expense of the corporate taxpayer. The amount of interest related to the nonapportionable income is determined by multiplying the total interest expense by the ratio of the investment in the activities generating the nonapportionable income to the total investment.

**Line 7, Allocable, Nonapportionable Loss**. Enter the amount of allocable, nonapportionable loss, plus related expenses.

**Sales or Gross Receipts Factor.** Refer to the instructions provided with the Form 1120N as a guide for completion of this section. **The sales or gross receipts factor must be rounded to six decimal places, and entered as a percent.**

## Instructions for Schedule II
### Explanation of Changes

Enter the line number from Form 1120XN and Nebraska Schedule I for the items you are changing, and give a reason for each change. Also attach any schedules or forms necessary to support the change. These schedules and forms include, but are not limited to:

1. A Nebraska Corporation Net Operating Loss Worksheet;
2. A Nebraska Incentives Credit Computation, Form 3800N;
3. A copy of the related amended corporation income tax return filed with the IRS or another state; or
4. A signed and dated copy of a final determination issued by the IRS, another state, or other competent authority.