## NEBRASKA Good Life. Great Service. Amended Nebraska S Corporation Income Tax Return for the calendar year January 1, 2024 through December 31, 2024 or other taxable year 2024

2024

-	DEPARTMENT OF REVENUE		beginning	2	024,	and endin	ng		,			2024	
	Name Doing Business A	As (dba)					PLEASE	DO	NOT WRITE IN THIS S	PACE	•		
Print	Legal Name						-						
							_						
e d	Street or Other Mailing	Address											
se Type or	City		State			ZIP Code	Busines	s Cla	ss. Code (See Instr.)	Date B	usine	ess Began in Neb	raska
Plea	Principal Business Activit	ty in Nebraska	Federal ID Number	Nebraska	a ID	Number	Does the	e S co	orporation have nonresi	dent inc	lividu	al shareholders?	
		•							omplete Schedule II unle				
	heck if: 1)	anla dissalvad Sa	e instr.) (4) The	S corporation	on ic	electing or previou	ich	(5)	Form 7004 Attache	od			
(		ipie, dissolved. Se	elect	ted to be su	bject	to income tax und	er	(3)					
(	2) Address Change		instr	uctions and	com	2734.01(8).(See plete Schedule PT	ET)	(6)	Form 3800N, 775	N, 312N	, or 1	107N Attached	
(	3) Name Change							(7)	Distributed Form 3	800N C	redit		
		Computation of	f Tax		(A	As Originally Report As Adjusted		(Evn	B) Net Change (Comp lanation of Changes s	lete	(0	C) Correct Amou	nt
1	Ordinary business	income			1	or As Aujustee		1	dilation of Changes s		1		00
			ordinary business inc										00
	(line 12, Schedule /	A)			2			2			2		00
3	Nebraska adjustme	ents decreasing	g ordinary business inc	come									
	•	,			3			3			3		00
	•	•	plus line 2 minus line	· .	4			4			4		00
5			ter line 4 above or line					_					
Г	Schedule I, if applic	cable)			5			5			5		00
	Electing pace throu	igh optity tay (	If line 5 shows a PTET) for tax year 202		ıp II	nes 6, 7 and 8	and g	o to	line 9.				1
O	• .	•	ne 5 multiplied by 5.849	•	6			6			6		00
7			ns - attach schedule) .					7		_	7		00
			curred for TANF (ADC)										
_	· ·	=			8			8			8		00
9			t (attach Form 3800N)					9			9		00
			ving convicted felons										
			m ETC-A					10			10		00
			providers					11			11		00
		•	dit for contributors		12			12			12		00
13			tors. Enter certificate n										
4 4	from Form CCTC-A							13		_	13		00
			Futures (CHIEF) credit of lines 7 through 14).					14 15		_	14 15		00
		•	after nonrefundable c		15			15		_	15		00
10			15 is morethan line 6	realts.									
		`			16			16			16		00
17	•		2022		$\overline{}$			17			17		00
	Income reported to	-											-
	(enter the Column	(F), Schedule	II total)		18			18			18		00
19			nonresident individua										
	,	,			19			19			19		00
20	Nebraska tax after												
	(line 16 plus lines 1	/ and 19)			20			20			20		00

Form 1120-XSN (2024)					Page <b>2</b>
21 Form 3800N, refundable credit and recapture					
(see instructions)	21		21	21	00
22 Tax deposited with Form 7004N and 2024 estimated income					
tax payments	22		22	22	00
23 Beginning farmer credit	23		23	23	00
24 Nebraska income tax withheld (attach 1099-NEC)					
(see instructions)	24		24	24	00
25 Credit for community college property taxes (attach Form PTC	) 25		25	25	00
26 PTET credit received from an electing partnership (attach					
Schedules K-1N)					
a Name:					
b Nebraska ID Number					
c 2018 - 2022 amount credited to entity: \$					
d 2024 amount credited to entity: \$					
e Amount distributed to partners on Schedule PTET					
(do not include on line 26)	26		26	26	00
27 Amount paid with original return, plus additional tax payments	made after it w	as filed		27	00
28 Total payments and refundable credits (add lines 21 through 27	7)			28	00
29 Overpayment allowed on original return, plus additional overpa	yments allowe	ed after it was	filed	29	00
<b>30</b> Line 28 minus line 29				30	00
31 TAX DUE if line 20 minus line 30 is greater than zero				31	00
32 Penalty (see instructions)				32	00
33 Interest				33	00
<b>34 Balance Due</b> (total of lines 31 through 33).   Check this box	if your paymer	nt is being mad	de electronically	34	00
35 Refund If line 20 minus line 30 is less than zero. Complete line	s 36a, 36b, ar	nd 36c to recei	ve your refund		
electronically. Complete line 36d if appropriate (see instructions	3)			35	00
36a Routing Number	36b Type of	Account	1 = Checking 2 =	Savings	
	,,		· ·	Ü	
36c Account Number			7 D	irect eposit	
36d ☐ Check this box if this refund will go to a bank account outs	ide the United	States.	<b>■</b> , De	:posii	
Under penalties of perjury, I declare that as taxpayer or preparer, I have sign	ve examined this retur e and belief, it is corre		anying schedules and statements,	and to the best of m	ıy
<b>Nere</b> Signature of Officer Date		Email Address			
paid Title Phone N	umber				
preparer's Signature Date		Preparer's PTII	N.		
use only		riepaiei s PTII	N	(	)
Print Firm's Name (or yours if self-employed), Address and ZIP Co	ode	EIN		Daytir	me Phone



#### **S corporation With Other Income And Deductions** Nebraska Schedule A—Adjustments to Ordinary Business Income

**FORM 1120-XSN** Schedule A 2024

(C) Correct Amount

Name on Form 1120-XSN

Nebraska ID Number

#### **Adjustments Increasing Ordinary Business Income**

**Adjustments to Ordinary Business Income** 

• Enter amounts for lines 1 through 8, and 10 from Schedule K, Amended Federal Form 1120-S. (A) As Originally Reported or As Adjusted (B) Net Change (Complete Explanation of Changes section)

		<u> </u>	1		
1	Net rental real estate income	1	1	1	00
2	Other net rental income	2	2	2	00
3	Interest income	3	3	3	00
4	Ordinary dividends	4	4	4	00
5	Royalties	5	5	5	00
6	Net short-term capital gain	6	6	6	00
7	Net long-term capital gain	7	7	7	00
8	Net gain under IRC Section 1231 (other than casualty or theft)	8	8	8	00
9	State and local bond interest and dividend income (see instructions)	9	9	9	00
10	Other income (list below or attach schedule)  a List type b Amount:\$  Total other income. Enter total of lines 10b	10	10	10	00
11	Nebraska and local income, sales and use taxes deducted on Federal Form 1120-S under section 164 of the IRC	11	11	11	00
12	Total adjustments increasing ordinary business income (total of lines 1 through 11). Enter here and on line 2, Form 1120-XSN	12	12	12	00
	Adjustments Decreas Enter amounts for lines 14 through 22	ing Ordinary Business In from Schedule K, Amendo			
13	Qualified U.S. government interest deduction (see instructions)	13	13	13	00
14	Net rental real estate loss	14	14	14	00
15	Other net rental loss	15	15	15	00
16	Net short-term capital loss	16	16	16	00
17	Net long-term capital loss	17	17	17	00
18	Net loss under IRC Section 1231	18	18	18	00
19	Other loss	19	19	19	00
20	Charitable contributions	20	20	20	00
21	Section 179 deduction	21	21	21	00
22	Other deductions (list below or attach schedule)  a List type: b Amount:\$ Total other deductions. Enter total of lines 22b	22	22	22	00
23	Total adjustments decreasing ordinary business income (total of lines 13 through 22). Enter here and on line 3,				



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

**FORM 1120-XSN** Schedules I 2024

Name on Form 1065XN

Nebraska ID Number

	Nebrask	a Schedule	I—Appor	rtionment for M	lultis	state Business	
						Nebraska Amount As	Nebraska
1 Nebraska adjusted income	e (line 4. For	m 1120-XSN).				Reported or Adjusted	Correct Amount
2 Nebraska apportionment							
3 Income reported to Nebra on line 5, Form 1120-XSN	ska (line 1 m	ultiplied by line	2) Enter he	ere and			9
Sales or Gross Receipts	- Factor	(A) Tota		(B) Nebraska Amoun Reported or Adju		(C) Nebraska Net Change (explain below)	(D) Nebraska Correct Amount
4 Sales or gross receipts		4					
5 Nebraska apportionment to six decimal places. Enter							<b>5</b>
	_			on of Changes		_	
	Re	ference net	change (	Column B) and	line	number	
		Par Not	alaa Dooret		1 6	ve be	
Previous Penalty:	Previous Interes		Ska Departi Other	ment of Revenue U	Jse U	niy	
,							

# NEBRASKA Good Life. Great Service. DEPARTMENT OF REVENUE

#### Nebraska Schedule II — Shareholder's Share of Nebraska Income

• Do not complete this schedule if box 4 is checked or the Nebraska source income is decreased. Note: An S corporation with out-of-state shareholder's and with ONLY portfolio income need not complete columns (E), (F), and (G). Instead, check this box

FORM 1120-XSN Schedule II 2024

Name on Form 1120-XSN

Nebraska ID Number

			Y					
	([	3)			Nonresident Individuals and Grantor Trusts			
Shareholder Name	Shareholder Address	SSN [Skip Colur		(C) Percent of Ownership	Individual (Y or N)	(E) Check if Form 12N Attached	(F) Shareholder Income [Line 5, Form 1120-XSN x Column (C)	(G) Nebr. Income Tax Withholding Amount [Col (F) x .0584]
			through G]			Attached	Percent]	(Enter on Nebr. Sch. K-1N)
Totals								



### Nebraska Schedule III—Subsidiary or Affiliated Corporations

FORM 1120-XSN Schedule III 2024

	ID Nu	Apportionment Factor Information*		
Name and Address of All Corporations	Nebraska	Federal	Amount of Nebraska Sales or Receipts	
S Corporation filing this return				
Parent Corporation, if different from above				
Subsidiary/Affiliated Corporations				
Totals				

<sup>\*</sup>Complete the apportionment factor information summarizing the numerator of the corporations filing a combined corporation income tax return.



#### Nebraska Schedule PTET — Shareholder's Share of Nebraska Pass-Through Entity Tax

FORM 1120-XSN Schedule PTET 2024

• Only use this schedule if the S corporation made an election to be subject to income tax.

DEPARTMENT OF REVENUE		
Name on Form 1120-XSN	Nebraska ID Number	
1 2024 Nebraska PTET (from line 6, Form 1120-XSN)	1	00
2 2018 through 2022 Nebraska PTET (from line 17, Form 1120-XSN)	2	00
3 PTET credit received in 2024 tax year to be distributed (from line 26, Form 1120-XSN). Use the 2024 Schedules K-1N to determine the amount to enter for each year [columns (D), (E), (F), (G), (H), or (I)] Attach Schedules K-1N	3	00
4 Total Nebraska PTET	4	00

(A) Shareholder Name					c	Complete for all s	shareholders				
	(B)	(C)	Share of Nebraska PTET Paid and Deducted on Federal return. (Enter Column (D) through (I) and Total amounts on Nebraska Schedule K-1N)								
Shareholder Name	Shareholder SSN/FEIN	Percent of Ownership	(D) 2018	(E) 2019	(F) 2020	(G) 2021	(H) 2022	(I) 2024	(J) Total [Total of Columns (D) through (I)]		

#### Instructions for Amended Nebraska S Corporation Income Tax Return, Form 1120-XSN

**Purpose.** Use Form 1120-XSN to:

- Report changes in the S corporation's income, deductions, or credits resulting from an audit by the IRS or another state.
- Report changes in the S corporation's income, deductions, or credits resulting from filing an amended return with the IRS or another state.
- Correct items on a previously filed Form 1120-SN or 1120-XSN.
- Elect to be subject to Nebraska income tax.

When to file. An S corporation whose reported items of income, deductions, or credits are changed may file an amended return:

- Within 60 days after a final determination of an audit by the IRS or another state.
- Within 60 days after filing an amended federal S corporation income tax return.
- Within 60 days after filing an amended return with another state with a change or correction material to the Nebraska tax liability.
- Before the due date, including approved extensions to elect to be subject to Nebraska income tax.

In general, amended returns claiming a credit or refund must be filed within three years after the original return was filed or within two years after the time the tax was paid, whichever occurs later. When the amended return reflects a reduction in tax due because the Nebraska source income for its nonresident individual shareholders is reduced the S corporation will not receive a refund. Individual shareholders may file a claim for refund resulting from the reduced Nebraska source income.

An S corporation may also file an amended return to elect to be subject to Nebraska income tax. The amended return must be filed on or before the original due date, including any granted extension to file.

An amended return must be filed separately from the annual return of the S corporation.

**Information on Income, Deductions.** If you have any questions regarding the taxability of an item, or the allowance of deductions, adjustments, or credits, etc., refer to the instructions for Form 1120-SN and Federal Form 1120-S, for the 2024 tax year.

**Signature.** This return must be signed by a corporate officer. If a corporate officer authorizes another person to sign the return, there must be a Power of Attorney, Form 33, on file with Nebraska Department of Revenue (DOR) or attached to the return.

**Email.** By entering an email address, the taxpayer acknowledges DOR may contact the taxpayer by email. The taxpayer accepts any risks to confidentiality associated with this method of communication. DOR will send all confidential information by secure mail or the State of Nebraska's share file system. If you do not wish to be contacted by email, write "Opt Out" on the line labeled "email address".

**Paid Preparer's Use Only.** Any person who is paid for preparing a taxpayer's return must sign the return as a preparer. Additionally, the preparer must enter their Preparer Tax ID Number (PTIN), their firm's name, and Federal Employer ID Number (EIN).

#### Specific Instructions

**Check Box 4.** – Check this box if the S corporation previously elected or is currently electing to be subject to Nebraska income tax under Neb. Rev. Stat. § 77-2734.01(8). The election applies to this and all subsequent returns filed for this tax year. This election must be made on or before the original due date of the return including any granted extension.

**Column (A).** Enter the amounts shown or 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 in the Explanation of Changes section, 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, Ordinary Business Income**. Enter the ordinary business income reported for federal income tax purposes.

Line 2, Nebraska Adjustments Increasing Ordinary Business Income. Enter the amount from line 12 of Nebraska Schedule A, Form 1120-XSN.

**Line 3, Nebraska Adjustments Decreasing Ordinary Business Income.** Enter the amount from line 23 of Nebraska Schedule A, Form 1120-XSN.

**Line 5, Income Reported to Nebraska.** If all the income earned by the S corporation is derived from Nebraska sources, enter the line 4 amount on line 5. If the S corporation earned income from both within and without Nebraska, enter the amount from line 3 or Nebraska Schedule I.

**Line 6, Electing Pass-Through Entity Tax for Tax Year 2024.** If box 4 is checked, enter the result of line 5 multiplied by 5.84%. If the S corporation did not elect to be subject to tax for the 2024 tax year, skip lines 6 through 16. The election cannot be made after the original due date of the 2024 return, plus any granted extension.

Line 18, Income Reported to Nebraska Subject to Withholding. Enter in column (C) the larger of column (A), line 7 or the total from column (F), Nebraska Schedule II, Form 1120-XSN.

Line 19, Nebraska Income Tax Withheld for Nonresident Individual Shareholders. Enter in column (C) the larger of column (A), line 8 or the total from column (G), Nebraska Schedule II, Form 1120-XSN.

**Line 21, Form 3800N Credit and Recapture.** Enter the net amount of any refundable credit and any recapture of credits reported on the Nebraska Incentives Credit Computation, Form 3800N. If the credits are larger than the recapture, enter as a negative number.

Line 25, Credit for Community College Property Taxes. Enter the amount from line 1, Form PTC, and attach Form PTC

Line 26, PTET Credit Received from an Electing Partnership. When an S corporation is a partner in an electing partnership it may either claim its share of the Nebraska tax paid by the electing partnership or distribute it to its shareholders. S corporations claiming the credit should enter the amount from line 26 of Nebraska Schedule K-1N issued by the electing partnership. If the S corporation is distributing its share of the tax paid by the electing partnership, leave this line blank. Each Nebraska Schedule K-1N should include the shareholder's share of the credit.

Line 29, Overpayment Allowed on Original Return, Plus Additional Overpayments After It Was Filed. Enter the "Overpayment" from our original return, or as later corrected or adjusted. The amount of overpayment must be considered in preparing your Form 1120-XSN, since any amount claimed for refund on your original return will be refunded separately from any additional refund claimed on this amended return.

**Line 31, Tax Due.** If line 20 minus line 30 is greater than zero, enter the result on line 31.

**Line 32, Penalty.** Penalty may be imposed under the following conditions:

- Failing to file a return and pay the tax due on or before the due date;
- Failing to pay the date due on or before the due date;
- Failing to file an amended Nebraska return of income to report changed made to your federal return;
- Preparing or filed a fraudulent return of income; or
- Understating income on and income tax return.

**Line 33, Interest.** 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.

**Line 35, Refund.** If line 20 minus 30 is less than zero, enter the result on line 35. An S corporation will not receive a refund of any income tax withholding due with its original return when the Nebraska source income for its nonresident individual shareholders is reduced. Instead, the shareholders may file a claim for an income tax refund resulting from the reduced Nebraska source income.

Nebraska Schedule II. Do not complete this schedule if box 4 is checked or the Nebraska source income is decreased.