

REMEMBER TO COMPLETE THE BACK OF THE FORM

The following instructions apply to questions A through J below.

- A. If the corporation is incorporated in the State of Florida, check "Yes." Otherwise, check "No" and enter the state or country of incorporation in the space provided.
- B. If the corporation is registered with the Florida Secretary of State, check "Yes" and enter the document number. For information, contact the Department of State, Corporate Information, at 850-245-6052 or visit their website at www.sunbiz.org.
- C. If the corporation timely filed a Florida Extension of Time (Florida Form F-7004), check "Yes."
- D. If the corporation paid federal income tax on Line 22c of federal Form 1120S, check "Yes." (If yes, see instructions for Line 1 on Page 3.)
- E. If the corporation is a member of a controlled group of corporations as defined in section 1563 of the Internal Revenue Code (IRC), check "Yes" (see instructions for Line 4 on Page 3).
- F. If this is an initial or first year return, check the box labeled "I." If this is a final return, check the box labeled "F." Note: If the corporation is still required to file an annual federal return do not check the "F" box.
- G. Enter only the dollar amount of state income tax included in Line 2, Florida Form F-1120A (you should not include cents). If none, enter zero (0).
- H. Enter the date of the corporation's latest IRS audit and list the years examined in the audit.
- I. Enter the Principal Business Activity Code that applies to your Florida business activities. If the Principal Business Activity Code is unknown, see the "Principal Business Activity Codes" section of the IRS instructions for federal Form 1120.
- J. Enter the federal return filed with the IRS. For example:

1120 or 1120S or 990T

Who Must File a Florida Corporate Income/ Franchise Tax Return?

Corporate income tax is imposed by section (s.) 220.11, Florida Statutes (F.S).

- All corporations (including tax-exempt organizations) doing business, earning income, or existing in Florida.
- Every bank and savings association doing business, earning income, or existing in Florida.
- All associations or artificial entities doing business, earning income, or existing in Florida.
- Foreign (out-of-state) corporations that are partners or members in a Florida partnership or joint venture. A "Florida partnership" is a partnership doing business, earning income, or existing in Florida.
- A limited liability company (LLC) classified as a corporation for Florida and federal income tax purposes is subject to the Florida Income Tax Code and must file a Florida corporate income tax return.
- An LLC classified as a partnership for Florida and federal income tax purposes must file a Florida Partnership Information Return (Florida Form F-1065) if one or more of its owners is a corporation. In addition, the corporate owner of an LLC classified as a partnership for Florida and federal income tax purposes must file a Florida corporate income tax return.
- A single member LLC disregarded for Florida and federal income tax purposes is not required to file a separate Florida corporate income tax return. The income must be reported on the owner's return if the single member LLC is owned, directly or indirectly, by a corporation. The corporation must file Florida Form F-1120, reporting its own income and the income of the single member LLC, even if the only activity of the corporation is ownership of the single member LLC.
- Homeowner and condominium associations that file federal Form 1120 (U.S. Corporation Income Tax Return) must file Florida Form F-1120 or F-1120A regardless of whether any tax may be due. If you file federal Form 1120-H (U.S. Income Tax Return for Homeowners Associations), you are not required to file a Florida return.
- Political organizations that file federal Form 1120-POL.

(Continued on Page 3)

Signature and Verification

An officer or person authorized to sign for the entity must sign all returns. An original signature is required. We will not accept a photocopy, facsimile, or stamp. A receiver, trustee, assignee, or other fiduciary must sign any return filed on behalf of the entity.

Any person, firm, or corporation who prepares a return for compensation must also sign the return and provide:

- Federal employer identification number (FEIN)
- Preparer tax identification number (PTIN).

Under penalties of perjury, I declare that I have examined this return and to the best of my knowledge and belief, it is true, correct, and complete. If prepared by a person other than the taxpayer, the declaration is based on all information of which the preparer has any knowledge.

Signature of officer, Date, Contact Email Address, Phone, Signature of individual or firm preparing the return, Date, Preparer's PTIN or FEIN (Check one), Phone

All taxpayers are required to answer questions A through J below.

Questions A through J with checkboxes and input fields for tax information.

Who Must File a Florida Corporate Income/ Franchise Tax Return? (continued from Page 2)

- **S corporations** that pay federal income tax on Line 22c of federal Form 1120S.
- **Tax-exempt organizations** that have "unrelated trade or business taxable income" for federal income tax purposes are subject to Florida corporate income tax and must file either Florida Form F-1120 or Florida Form F-1120A.

General Information

When is Florida Form F-1120A Due?

Generally, Florida Form F-1120A is due the later of:

- (1) For tax years ending June 30, the due date is on or before the first day of the fourth month following the close of the tax year. For all other taxable year ends, the due date is on or before the first day of the fifth month following the close of the tax year. For example, Florida Form F-1120A is due on or before May 1, 2017 for a taxpayer with a tax year ending December 31, 2016; or
- (2) The 15th day following the due date, without extension, for the filing of the related federal return for the taxable year. For example, if the federal return is due on May 15, the related Florida Form F-1120A is due on June 1.

You must file a return, even if no tax is due.

If the due date falls on a Saturday, Sunday, or state or federal holiday, the return is considered to be filed on time if postmarked on the next business day.

For a calendar of filing due dates for Florida corporate income tax returns go to the Department's website at: floridarevenue.com/taxes/cit/duedates

Note: A late-filed return will subject a corporation to penalty, whether or not tax is due.

Extension of Time to File

To apply for an extension of time for filing Florida Form F-1120A, you must complete Florida Form F-7004, *Florida Tentative Income/Franchise Tax Return and Application for Extension of Time to File Return*. To obtain Florida Form F-7004 see "Contact Us" on page 4.

Go to the Department's website for information on electronic filing and payment of tentative tax.

You must file **Florida Form F-7004** to extend your time to file. A copy of your **federal extension** alone will not extend the time for filing your Florida return. See Rule 12C-1.0222, Florida Administrative Code (F.A.C.), for information on the requirements that must be met for your request for an extension of time to be valid.

Extensions are valid for six months, with the exception of extensions for taxpayers with a June 30 tax year end which are valid for seven months. We permit only one extension per tax year.

Payment of Tax

You must pay the tax due, as shown on Line 9 of the return, and either file your return or extension of time by the original due date. Payment must be in U.S. funds. If your tax payment is not on time, penalties and interest will apply.

Taxable Year and Accounting Methods

The taxable year and method of accounting must be the same for Florida income tax as it is for federal income tax. If you change your taxable year or your method of accounting for federal income tax, you must also change the taxable year or method of accounting for Florida income tax.

Rounding Off to Whole-Dollar Amounts

Whole-dollar amounts may be entered on the return. To round off dollar amounts, drop amounts less than 50 cents to the next lowest dollar and increase amounts from 50 cents to 99 cents to the next highest dollar. If you use this method on the federal return, you must use it on the Florida return.

General Information (continued)

Federal Employer Identification Number (FEIN)

If you do not have an FEIN, obtain one from the IRS. You can:

- Apply online at www.irs.gov
- Apply by mail with IRS form SS-4. To obtain this form, download or order it from www.irs.gov or call 800-829-3676.

To Amend a Return

You must complete a Florida Form F-1120X to amend your Florida corporate income tax return if:

- You file an amended Federal return.
- A redetermination of federal income is made (for example, through an audit adjustment), and
- The adjustments would affect net income subject to the Florida corporate income/franchise tax.

Go to our website for Florida Form F-1120X with instructions.

Who Must Make Estimated Tax Payments?

If you expect the amount of income tax liability for the year to be **more than \$2,500**, you must make a declaration of estimated tax for the taxable year using Florida Form F-1120ES. Payments may not be annualized. If the corporation's expected tax liability is more than \$2,500, you must file Florida Form F-1120. To obtain Florida Form F-1120ES, see "Contact Us" on Page 4.

Line-by-Line Instructions

Line 1. Federal Taxable Income – Generally, corporations should enter the amount shown on Page 1, Line 30 of the federal Form 1120 or the corresponding line (taxable income) of the federal income tax return filed. If this amount is negative, check the box. S corporations should enter only the income subject to federal income tax at the corporate level and those S corporations answering no to Question D do not have to file a return unless requesting a refund.

Line 2. Net Operating Loss Deduction (NOLD) and State Income Taxes Deducted in Computing Federal Taxable Income

- Enter the sum of:
- (A) Any net operating loss deduction shown on Line 29(a) of the federal Form 1120 or on the matching line of other federal income tax forms, and
 - (B) Any tax on, or measured by, income paid or accrued as a liability to any U.S. state or the District of Columbia that is deducted from gross income in computing federal income for the taxable year. Exclude taxes based on gross receipts or revenues.

If you include state income taxes in Line 2, complete Question G on Page 2.

Use the following to calculate your Line 2 entry:

- a. NOLD _____
- b. State income taxes deducted in computing federal taxable income _____
- c. Total - Add a and b, then enter this amount on Line 2.

Line 3. Florida Net Operating Loss Deduction (NOLD) – Enter the amount (if any) of the Florida net operating loss deduction on Line 3. For Florida corporate income tax, a net operating loss can never be carried back as a deduction to a prior taxable year. A net operating loss can only be carried over to later taxable years and treated in the same manner, to the same extent, and for the same time periods prescribed in section 172, IRC.

Line 4. Florida Exemption – Section 220.14, F.S., exempts up to \$50,000 of net income. The exemption is the lesser of \$50,000 or the Florida portion of adjusted federal income. If the taxable year is less than 12 months, you must prorate the \$50,000 exemption. Multiply \$50,000 by the number of days in the short tax year divided by 365. Only one \$50,000 exemption is allowed to the members of a controlled group of corporations as defined in section 1563, IRC. If members of a controlled group file separate Florida returns the \$50,000 exemption will be divided equally among all filing members unless all members consent to an apportionment plan for an unequal allocation of the Florida exemption.

Line-by-Line Instructions (continued from page 3)

Line 5. Florida Net Income – Subtract Lines 3 and 4 from the sum of Lines 1 and 2 and enter the difference on Line 5. (Line 1 plus Line 2 minus Line 3 minus Line 4.) If this amount is negative, check the box and enter zero (0) on Line 6.

Line 6. Corporate Income Tax Due – Enter 5.5 percent of Line 5. If Line 5 is zero (0) or less, enter zero (0) on Line 6. If this amount is \$2,500 or greater, you cannot file Florida Form F-1120A. See “Contact Us” below for information on obtaining Florida Form F-1120.

Line 7. Payment Credits – Enter the total tentative tax paid with Florida Form F-7004 plus estimated tax payments, if any, made for the taxable year, or carryovers from previous years, plus the amount(s) shown on any corporate income tax credit memo(s) issued by the Department.

Line 8. Penalty and Interest – If penalties or interest apply, enter the total amount on this line.

Penalties

Late-Filed Return – The penalty for a late-filed return is 10 percent each month, or portion of a month, not to exceed 50 percent of the tax due with the return. If no tax is due and a return is filed late, the penalty is \$50 each month or portion of a month, not to exceed \$300.

Underpayment of Tentative Tax – The penalty for underpayment of tentative tax is 12 percent per year during the extension period on the underpaid amount. You must calculate the penalty from the original due date of the return.

Line-by-Line Instructions (continued)

Incomplete Return – For an incomplete return, the penalty is the greater of \$300 or 10 percent of the tax finally determined to be due, not to exceed \$10,000. An incomplete return is one that cannot be readily handled, verified, or reviewed.

Fraudulent Return – The penalty for filing a false or fraudulent return is 100 percent of the deficiency.

Electronic Filing – The penalty is 5 percent of the tax due for each month the return is not filed electronically. The penalty cannot exceed \$250 in total. If no tax is due, the penalty is \$10.

Interest – A floating rate of interest applies to underpayments, late payments, and overpayments of corporate income tax. We update the floating interest rate January 1 and July 1 of each year by using the formula established in s. 220.807, F.S. For information on current and prior period interest rates, visit our website.

Line 9. Total Amount Due or Overpayment – Subtract the amount shown on Line 7 from Line 6, add any amount shown on Line 8, and enter the result on Line 9. **If Line 9 is a negative amount, you have overpaid your Florida corporate income tax.** To have this amount credited toward next year's tax liability, place an “X” in Box 9a. To have this amount refunded, place an “X” in Box 9b. **If you make no entry, the entire amount of overpayment will be credited to next year's estimated tax.** If Line 9 is a positive amount, this is the amount due. Make your check or money order payable to the Florida Department of Revenue. You must pay in U.S. funds. **Note: The election to apply an overpayment to the next year's estimated tax is irrevocable. For more information, see Rule 12C-1.034(8), F.A.C., titled Special Rules Relating to Estimated Tax.**

Remember:

- ✓ Make your check payable to the Florida Department of Revenue, write your FEIN on your check, and sign your check and return.
- ✓ Use an original form whenever possible to ensure proper recording and processing of your return and payment. Make any necessary corrections on the face of the return and complete a change of address on the Department's website at: floridarevenue.com/taxes/updateaccount
- ✓ Do not attach a copy of the federal return, supporting schedules, or worksheets at this time. The Department may, however, request them at a later date.
- ✓ To find filing due dates for the current year go to the Department's website at: floridarevenue.com/taxes/cit/duedates

Contact Us

Information, forms, and tutorials are available on our website: floridarevenue.com

To speak with a Department representative, call Taxpayer Services at 850-488-6800, Monday through Friday (excluding holidays).

For written replies to tax questions, write to:

Taxpayer Services - MS 3-2000
Florida Department of Revenue
5050 W Tennessee St
Tallahassee FL 32399-0112

To find a **taxpayer service center** near you, go to:

floridarevenue.com/taxes/servicecenters

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- Tax Information Publications (TIPs).
- Proposed rules, notices of rule development workshops, and more.

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