

Form 1120

Department of the Treasury
Internal Revenue Service

U.S. Corporation Income Tax Return

For calendar year 2024 or tax year beginning _____, 2024, ending _____, 20____
Go to www.irs.gov/Form1120 for instructions and the latest information.

OMB No. 1545-0123

2024



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U.S. Corporation Income Tax Return

OMB No. 1545-0123

For calendar year 2024 or tax year beginning _____, 2024, ending _____, 20 _____

2024

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A Check if:

- 1a** Consolidated return (attach Form 851) ☐
- b** Life/nonlife consolidated return ☐
- 2** Personal holding co. (attach Sch. PH) ☐
- 3** Personal service corp. (see instructions) ☐
- 4** Schedule M-3 attached ☐

**TYPE
OR
PRINT**

Name

Number, street, and room or suite no. If a P.O. box, see instructions.

City or town, state or province, country, and ZIP or foreign postal code

B Employer identification number

C Date incorporated

D Total assets (see instructions)

\$

E Check if: **(1)** ☐ Initial return **(2)** ☐ Final return **(3)** ☐ Name change **(4)** ☐ Address change

Income

- 1a** Gross receipts or sales
- b** Returns and allowances
- c** Balance. Subtract line 1b from line 1a
- 2** Cost of goods sold (attach Form 1125-A)
- 3** Gross profit. Subtract line 2 from line 1c
- 4** Dividends and inclusions (Schedule C, line 23)
- 5** Interest
- 6** Gross rents
- 7** Gross royalties
- 8** Capital gain net income (attach Schedule D (Form 1120))
- 9** Net gain or (loss) from Form 4797, Part II, line 17 (attach Form 4797)
- 10** Other income (see instructions—attach statement)
- 11 Total income.** Add lines 3 through 10

1a

1b

1c

2

3

4

5

6

7

8

9

10

11

n deductions.)

- 12** Compensation of officers (see instructions—attach Form 1125-E)
- 13** Salaries and wages (less employment credits)
- 14** Repairs and maintenance
- 15** Bad debts
- 16** Rents

12

13

14

15

16

Deductions (See instructions for limitations o	17	Taxes and licenses	17			
	18	Interest (see instructions)	18			
	19	Charitable contributions	19			
	20	Depreciation from Form 4562 not claimed on Form 1125-A or elsewhere on return (attach Form 4562)	20			
	21	Depletion	21			
	22	Advertising	22			
	23	Pension, profit-sharing, etc., plans	23			
	24	Employee benefit programs	24			
	25	Energy efficient commercial buildings deduction (attach Form 7205)	25			
	26	Other deductions (attach statement)	26			
Tax, Refundable Credits, and Payments	27	Total deductions. Add lines 12 through 26	27			
	28	Taxable income before net operating loss deduction and special deductions. Subtract line 27 from line 11.	28			
	29a	Net operating loss deduction (see instructions)	29a			
	b	Special deductions (Schedule C, line 24)	29b			
	c	Add lines 29a and 29b	29c			
	30	Taxable income. Subtract line 29c from line 28. See instructions	30			
	31	Total tax (Schedule J, line 12)	31			
Sign Here	32	Reserved for future use	32			
	33	Total payments and credits (Schedule J, line 23)	33			
	34	Estimated tax penalty. See instructions. Check if Form 2220 is attached <input type="checkbox"/>	34			
	35	Amount owed. If line 33 is smaller than the total of lines 31 and 34, enter amount owed	35			
	36	Overpayment. If line 33 is larger than the total of lines 31 and 34, enter amount overpaid	36			
	37	Enter amount from line 36 you want: Credited to 2025 estimated tax Refunded	37			
	<p>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.</p> <table border="1"> <tr> <td>Signature of officer</td> <td>Date</td> <td>Title</td> </tr> </table>				Signature of officer	Date
Signature of officer	Date	Title				
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.		

Schedule C Dividends, Inclusions, and Special Deductions (see instructions)		(a) Dividends and inclusions	(b) %	(c) Special deductions (a) × (b)
1	Dividends from less-than-20%-owned domestic corporations (other than debt-financed stock)		50	
2	Dividends from 20%-or-more-owned domestic corporations (other than debt-financed stock)		65	
3	Dividends on certain debt-financed stock of domestic and foreign corporations . .		See instructions	
4	Dividends on certain preferred stock of less-than-20%-owned public utilities . . .		23.3	
5	Dividends on certain preferred stock of 20%-or-more-owned public utilities . . .		26.7	
6	Dividends from less-than-20%-owned foreign corporations and certain FSCs . . .		50	
7	Dividends from 20%-or-more-owned foreign corporations and certain FSCs . . .		65	
8	Dividends from wholly owned foreign subsidiaries		100	
9	Subtotal. Add lines 1 through 8. See instructions for limitations		See instructions	
10	Dividends from domestic corporations received by a small business investment company operating under the Small Business Investment Act of 1958		100	
11	Dividends from affiliated group members		100	
12	Dividends from certain FSCs		100	

13	Foreign-source portion of dividends received from a specified 10%-owned foreign corporation (excluding hybrid dividends) (see instructions)		100	
14	Dividends from foreign corporations not included on line 3, 6, 7, 8, 11, 12, or 13 (including any hybrid dividends)			
15	Reserved for future use			
16a	Subpart F inclusions derived from the sale by a controlled foreign corporation (CFC) of the stock of a lower-tier foreign corporation treated as a dividend (attach Form(s) 5471) (see instructions)		100	
b	Subpart F inclusions derived from hybrid dividends of tiered corporations (attach Form(s) 5471) (see instructions)			
c	Other inclusions from CFCs under subpart F not included on line 16a, 16b, or 17 (attach Form(s) 5471) (see instructions)			
17	Global Intangible Low-Taxed Income (GILTI) (attach Form(s) 5471 and Form 8992) . .			
18	Gross-up for foreign taxes deemed paid			
19	IC-DISC and former DISC dividends not included on line 1, 2, or 3			
20	Other dividends			
21	Deduction for dividends paid on certain preferred stock of public utilities			
22	Section 250 deduction (attach Form 8993)			
23	Total dividends and inclusions. Add column (a), lines 9 through 20. Enter here and on page 1, line 4			
24	Total special deductions. Add column (c), lines 9 through 22. Enter here and on page 1, line 29b			

Schedule J Tax Computation and Payment (see instructions)

1a	Income tax (see instructions)	1a		
b	Tax from Form 1120-L (see instructions)	1b		
c	Section 1291 tax from Form 8621	1c		
d	Tax adjustment from Form 8978	1d		
e	Additional tax under section 197(f)	1e		
f	Base erosion minimum tax from Form 8991	1f		
g	Amount from Form 4255, Part I, line 3, column (q)	1g		
z	Other chapter 1 tax	1z		
2	Total income tax. Add lines 1a through 1z		2	
3	Corporate alternative minimum tax from Form 4626, Part II, line 13 (attach Form 4626)		3	
4	Add lines 2 and 3		4	
5a	Foreign tax credit (attach Form 1118)	5a		
b	Credit from Form 8834 (see instructions)	5b		
c	General business credit (see instructions—attach Form 3800)	5c		
d	Credit for prior year minimum tax (attach Form 8827)	5d		
e	Bond credits from Form 8912	5e		
f	Adjustment from Form 8978	5f		
6	Total credits. Add lines 5a through 5f		6	
7	Subtract line 6 from line 4		7	
8	Personal holding company tax (attach Schedule PH (Form 1120))		8	
9a	Amount from Form 4255, Part I, line 3, column (r)	9a		
b	Recapture of low-income housing credit (attach Form 8611)	9b		
c	Completed long-term contract look-back interest due (attach Form 8697)	9c		

d	Interest due under the look-back method—income forecast method (attach Form 8866)	9d		
e	Alternative tax on qualifying shipping activities (attach Form 8902)	9e		
f	Interest/tax due under section 453A(c)	9f		
g	Interest/tax due under section 453(l)	9g		
z	Other (see instructions—attach statement)	9z		
10	Total. Add lines 9a through 9z		10	
11a	Total tax before deferred taxes. Add lines 7, 8, and 10	11a		
b	Deferred tax on the corporation's share of undistributed earnings of a qualified electing fund	11b		
c	Deferred LIFO recapture tax (section 1363(d))	11c		
12	Total tax. Subtract the sum of lines 11b and 11c from 11a. Enter here and on page 1, line 31		12	
13	Preceding year's overpayment credited to the current year		13	
14	Current year's estimated tax payments		14	
15	Current year's refund applied for on Form 4466		15	()
16	Reserved for future use		16	
17	Tax deposited with Form 7004		17	
18	Withholding (see instructions)		18	
19	Total payments. Combine lines 13 through 18		19	
20	Refundable credits from:			
a	Form 2439	20a		
b	Form 4136	20b		
c	Credit for tax withheld under chapter 3 or 4 from Form 1042-S, Form 8805, or Form 8288 (attach the applicable form)	20c		
z	Other (attach statement—see instructions)	20z		
21	Total credits. Add lines 20a through 20z		21	
22	Elective payment election amount from Form 3800		22	
23	Total payments and credits. Add lines 19, 21, and 22. Enter here and on page 1, line 33.		23	

Schedule K		Other Information (see instructions)			
1	Check accounting method: a <input type="checkbox"/> Cash b <input type="checkbox"/> Accrual c <input type="checkbox"/> Other (specify) _____			Yes	No
2	See the instructions and enter the:				
	a Business activity code no. _____				
	b Business activity _____				
	c Product or service _____				
3	Is the corporation a subsidiary in an affiliated group or a parent–subsidiary controlled group? If “Yes,” enter name and EIN of the parent corporation _____				
4	At the end of the tax year:				
	a Did any foreign or domestic corporation, partnership (including any entity treated as a partnership), trust, or tax-exempt organization own directly 20% or more, or own, directly or indirectly, 50% or more of the total voting power of all classes of the corporation’s stock entitled to vote? If “Yes,” complete Part I of Schedule G (Form 1120) (attach Schedule G)				
	b Did any individual or estate own directly 20% or more, or own, directly or indirectly, 50% or more of the total voting power of all classes of the corporation’s stock entitled to vote? If “Yes,” complete Part II of Schedule G (Form 1120) (attach Schedule G) .				
5	At the end of the tax year, did the corporation:				
	a Own directly 20% or more, or own, directly or indirectly, 50% or more of the total voting power of all classes of stock entitled to vote of any foreign or domestic corporation not included on Form 851 , Affiliations Schedule? For rules of constructive ownership, see instructions If “Yes,” complete (i) through (iv) below.				
(i) Name of Corporation		(ii) Employer Identification Number (if any)	(iii) Country of Incorporation	(iv) Percentage Owned in Voting Stock	

b Own directly an interest of 20% or more, or own, directly or indirectly, an interest of 50% or more in any foreign or domestic partnership (including an entity treated as a partnership) or in the beneficial interest of a trust? For rules of constructive ownership, see instructions If "Yes," complete (i) through (iv) below.					
(i) Name of Entity	(ii) Employer Identification Number (if any)	(iii) Country of Organization	(iv) Maximum Percentage Owned in Profit, Loss, or Capital		
6 During this tax year, did the corporation pay dividends (other than stock dividends and distributions in exchange for stock) in excess of the corporation's current and accumulated earnings and profits? See sections 301 and 316 If "Yes," file Form 5452 , Corporate Report of Nondividend Distributions. See the instructions for Form 5452. If this is a consolidated return, answer here for the parent corporation and on Form 851 for each subsidiary.					
7 At any time during this tax year, did one foreign person own, directly or indirectly, at least 25% of the total voting power of all classes of the corporation's stock entitled to vote or at least 25% of the total value of all classes of the corporation's stock? . For rules of attribution, see section 318. If "Yes," enter: (a) Percentage owned _____ and (b) Owner's country _____ (c) The corporation may have to file Form 5472 , Information Return of a 25% Foreign-Owned U.S. Corporation or a Foreign Corporation Engaged in a U.S. Trade or Business. Enter the number of Forms 5472 attached _____					
8 Check this box if the corporation issued publicly offered debt instruments with original issue discount <input type="checkbox"/> If checked, the corporation may have to file Form 8281 , Information Return for Publicly Offered Original Issue Discount Instruments.					
9 Enter the amount of tax-exempt interest received or accrued during this tax year \$ _____					
10 Enter the number of shareholders at the end of the tax year (if 100 or fewer) _____					
11 If the corporation has an NOL for the tax year and is electing to forego the carryback period, check here (see instructions) . <input type="checkbox"/> If the corporation is filing a consolidated return, the statement required by Regulations section 1.1502-21(b)(3) must be attached or the election will not be valid.					
12 Enter the available NOL carryover from prior tax years (do not reduce it by any deduction reported on page 1, line 29a) \$ _____					

Schedule K **Other Information** *(continued from page 4)*

	Yes	No
13 Are the corporation's total receipts (page 1, line 1a, plus lines 4 through 10) for the tax year and its total assets at the end of the tax year less than \$250,000?		
If "Yes," the corporation is not required to complete Schedules L, M-1, and M-2. Instead, enter the total amount of cash distributions and the book value of property distributions (other than cash) made during this tax year \$ _____		
14 Is the corporation required to file Schedule UTP (Form 1120), Uncertain Tax Position Statement? See instructions		
If "Yes," complete and attach Schedule UTP.		
15a Did the corporation make any payments that would require it to file Form(s) 1099?		
b If "Yes," did or will the corporation file required Form(s) 1099?		
16 During this tax year, did the corporation have an 80%-or-more change in ownership, including a change due to redemption of its own stock?		
17 During or subsequent to this tax year, but before the filing of this return, did the corporation dispose of more than 65% (by value) of its assets in a taxable, non-taxable, or tax deferred transaction?		
18 Did this corporation receive assets in a section 351 transfer in which any of the transferred assets had a fair market basis or fair market value of more than \$1 million?		
19 During this corporation's tax year, did the corporation make any payments that would require it to file Forms 1042 and 1042-S under chapter 3 (sections 1441 through 1464) or chapter 4 (sections 1471 through 1474) of the Code?		
20 Is the corporation operating on a cooperative basis?		
21 During this tax year, did the corporation pay or accrue any interest or royalty for which the deduction is not allowed under section 267A? See instructions		
If "Yes," enter the total amount of the disallowed deductions \$ _____		
22 Does this corporation have gross receipts of at least \$500 million in any of the 3 preceding tax years? (See sections 59A(e)(2) and (3).) If "Yes," complete and attach Form 8991.		
23 Did the corporation have an election under section 163(j) for any real property trade or business or any farming business in effect during this tax year? See instructions		
24 Does the corporation satisfy one or more of the following? If "Yes," complete and attach Form 8990. See instructions		
a The corporation owns a pass-through entity with current, or prior year carryover, excess business interest expense.		
b The corporation's aggregate average annual gross receipts (determined under section 448(c)) for the 3 tax years preceding the current tax year are more than \$30 million and the corporation has business interest expense.		

Schedule L		Balance Sheets per Books		Beginning of tax year		End of tax year	
Assets		(a)	(b)	(c)	(d)		
1	Cash						
2a	Trade notes and accounts receivable . . .						
b	Less allowance for bad debts	()		()			
3	Inventories						
4	U.S. government obligations						
5	Tax-exempt securities (see instructions) . .						
6	Other current assets (attach statement) . .						
7	Loans to shareholders						
8	Mortgage and real estate loans						
9	Other investments (attach statement) . . .						
10a	Buildings and other depreciable assets . . .						
b	Less accumulated depreciation	()		()			
11a	Depletable assets						
b	Less accumulated depletion	()		()			
12	Land (net of any amortization)						
13a	Intangible assets (amortizable only) . . .						
b	Less accumulated amortization	()		()			
14	Other assets (attach statement)						
15	Total assets						
Liabilities and Shareholders' Equity							
16	Accounts payable						
17	Mortgages, notes, bonds payable in less than 1 year						
18	Other current liabilities (attach statement) . .						
19	Loans from shareholders						
20	Mortgages, notes, bonds payable in 1 year or more						

21	Other liabilities (attach statement)				
22	Capital stock: a Preferred stock				
	b Common stock				
23	Additional paid-in capital				
24	Retained earnings—Appropriated (attach statement)				
25	Retained earnings—Unappropriated				
26	Adjustments to shareholders' equity (attach statement)				
27	Less cost of treasury stock		()		()
28	Total liabilities and shareholders' equity				

Schedule M-1 Reconciliation of Income (Loss) per Books With Income per Return

Note: The corporation may be required to file Schedule M-3. See instructions.

1	Net income (loss) per books		7	Income recorded on books this year not included on this return (itemize):	
2	Federal income tax per books			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 Charitable contributions \$ _____	
	b Charitable contributions . . . \$ _____			_____	
	c Travel and entertainment . . . \$ _____			_____	
	_____		9	Add lines 7 and 8	
6	Add lines 1 through 5		10	Income (page 1, line 28)—line 6 less line 9	

Schedule M-2 Analysis of Unappropriated Retained Earnings per Books (Schedule L, Line 25)

1	Balance at beginning of year		5	Distributions: a Cash	
2	Net income (loss) per books			b Stock	
3	Other increases (itemize): _____			c Property	
	_____		6	Other decreases (itemize): _____	
	_____		7	Add lines 5 and 6	
4	Add lines 1, 2, and 3		8	Balance at end of year (line 4 less line 7)	