



STATE OF SOUTH CAROLINA
DEPARTMENT OF REVENUE
**SHAREHOLDER'S SHARE OF SOUTH CAROLINA
INCOME, DEDUCTIONS, CREDITS, ETC.**

dor.sc.gov

For calendar year _____ or tax year beginning _____ and ending _____

Shareholder's identifying number	S Corporation's FEIN
Shareholder's name, address, and ZIP	S Corporation's name, address, and ZIP

S Corporation - Check for Active Trade or Business election

Shareholder's percentage of stock ownership for tax year..... %

Check if applicable: (1) Final K-1 (2) Amended K-1 (3) Nonresident

Check if the shareholder is exempt from nonresident withholding because the:

shareholder filed an I-309 affidavit with the S Corporation shareholder is included in a composite return

	A Federal K-1 Amounts	B Plus or Minus SC Adjustments	C Amounts Not Allocated or Apportioned to SC	D Amounts Allocated or Apportioned to SC
Income (Loss)	1 Ordinary business income (loss).....	1	1	1
	2 Net rental real estate income (loss)...	2	2	2
	3 Other net rental income (loss).....	3	3	3
	4 Interest income.....	4	4	4
	5 Dividends.....	5	5	5
	6 Royalties.....	6	6	6
	7 Net short-term capital gain (loss).....	7	7	7
	8 Net long-term capital gain (loss).....	8	8	8
	9 Net Section 1231 gain (loss).....	9	9	9
	10 Other income (loss).....	10	10	10
Deductions	11 Section 179 deduction.....	11	11	11
	12 Other deductions _____	12	12	12

13 Active trade or business income taxed by the S Corporation			13	
14 Net taxable income (add line 1 through line 10, then subtract line 11, line 12, and line 13)			14	
15 Withholding Tax for nonresident shareholder (see SC1120S K-1 instructions)			15	
List applicable South Carolina tax credits. (Attach an additional sheet if needed.)				
Credits	16 _____			16
	17 _____			17
	18 Total South Carolina tax credits			18

INSTRUCTIONS

General purpose: The S Corporation prepares the SC1120S K-1 to show each shareholder's pro rata share of the entity's income. Each shareholder's pro rata income is then allocated or apportioned to South Carolina or states other than South Carolina.

Checkboxes:

- Check the box for **S Corporation - Check for Active Trade or Business election** if the S Corporation is electing to pay tax on active trade or business income at the entity level. This election is made at the S Corporation level and applies to all shareholders.
- Check the **Nonresident** box if the shareholder is not a South Carolina resident.
- If the nonresident is not subject to withholding, check the appropriate box to indicate if the nonresident shareholder filed an **I-309 affidavit** or is included in a **composite return**.

Column A, line 1 through line 12: Enter amounts from the federal Schedule K-1.

Column B, line 1 through line 12: Enter the shareholder's pro rata share of South Carolina adjustments to federal taxable income (loss) from SC-K Worksheet, column C. Show additions as a positive number and subtractions in brackets as a negative number.

Column C, line 1 through line 12: Enter the shareholder's pro rata share of income (loss) or deductions allocated or apportioned to states other than South Carolina from SC-K Worksheet, column E.

Column D, line 1 through line 12: Enter the shareholder's pro rata share of income (loss) or deductions allocated or apportioned to South Carolina from SC-K Worksheet, column F.

Line 13: Enter the shareholder's pro rata share of active trade or business income taxed by the S Corporation.

Line 14: Add Column D, line 1 through line 10 and subtract the amounts from line 11, line 12, and line 13.

Line 15: S Corporations are required to withhold 5% of the South Carolina taxable income of nonresident shareholders. S Corporations must provide nonresident shareholders a federal 1099 MISC with **South Carolina Only** written at the top showing respective amounts of income and tax withheld. Enter the Withholding Tax amount on line 15.

Line 16 and line 17: List the shareholder's pro rata share of South Carolina credits.

Instructions for S Corporation: Include SC1120S K-1s with your SC1120S Income Tax Return. Provide an SC1120S K-1 to each shareholder.

Instructions for Shareholder: If filing a paper return, attach to your Income Tax Return. If filing electronically, keep with your records.

Social Security Privacy Act Disclosure

It is mandatory that you provide your Social Security Number on this tax form if you are an individual taxpayer. 42 U.S.C. 405(c)(2)(C)(i) permits a state to use an individual's Social Security Number as means of identification in administration of any tax. SC Regulation 117-201 mandates that any person required to make a return to the SCDOR must provide identifying numbers, as prescribed, for securing proper identification. Your Social Security Number is used for identification purposes.

The Family Privacy Protection Act

Under the Family Privacy Protection Act, the collection of personal information from citizens by the SCDOR is limited to the information necessary for the SCDOR to fulfill its statutory duties. In most instances, once this information is collected by the SCDOR, it is protected by law from public disclosure. In those situations where public disclosure is not prohibited, the Family Privacy Protection Act prevents such information from being used by third parties for commercial solicitation purposes.