

A MESSAGE TO CORPORATION TAXPAYERS

This booklet contains forms, instructions and schedules needed to complete your return. If you need tax help, refer to page 3 of the booklet for the telephone numbers to call.

- Important information concerning the AR1100CTX, Arkansas Amended Form and new Schedules is included in What's New on Page 2.

- Some of the changes enacted in the 2009 Legislative Session, which may apply to the Corporation's return are referenced on Page 2, Important Reminders.

- Estimated Payment Vouchers (Form AR1100ESCT) 1 through 4 and Extension Payment Voucher 5 are not included in this booklet. A separate Voucher Booklet containing preprinted estimated and extension vouchers will be mailed to corporations which paid an estimate or extension payment in the Corporation's previous tax year.

- We can process your tax return more efficiently if you will do the following:

1. Use the Income Tax Forms in this booklet.
2. Complete all lines that apply to your corporation.
3. Attach a copy of the Federal Return, all schedules and additional required information.
4. Have an authorized Corporate Officer sign and date the return.
5. Attach any Arkansas approved extension (Form AR1155), if applicable.

The mailing address is:

Corporation Income Tax Section
P O Box 919
Little Rock, AR 72203-0919

The physical location is:

Ledbetter Building, Room 2250
1816 West 7th Street
Little Rock, AR 72201-1030

We appreciate your suggestions and constructive criticism and want to provide you the best service possible. Please mail your suggestions and comments to: Manager, Corporation Income Tax Section, P O Box 919, Little Rock, AR 72203-0919, or email to Corporation.Income@rev.state.ar.us.

Thank you,



Tim Leathers
Commissioner of Revenue



Governor Mike Beebe

ARKANSAS 2010 Corporation Income Tax Booklet

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Tax Forms

- AR1100CT, 2010 Corporation Income Tax Return (2)
- Underpayment of Estimated Tax by Corporations (AR2220), Instructions, and Examples
- Annualized Income for Underpayment of Estimated Tax by Corporations (AR2220A) and Instructions
- AR1100REC (Arkansas Reconciliation Schedule)
- AR1100BIC (Business Incentive Credit Schedule)
- AR1100CO (Schedule of Check-off Contributions)

The due date for filing Arkansas Corporation Income tax returns is on or before the 15th day of the 3rd month following the close of the tax year, for calendar year filers the due date is March 15th.

397207
State of Arkansas
Corporation Income Tax Section
P O Box 919
Little Rock, Arkansas 72203-0919

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WHAT'S NEW FOR 2010

For tax year 2010 the AR1100CTX, Arkansas Amended return form has been removed. An Arkansas Amended Return will be filed on the AR1100CT checking the appropriate box as filing an Amended return. Taxpayers should use AR1100CTX for tax years 2009 and prior.

The 2010 C Corporation income tax booklet contains two (2) new forms, the AR1100REC, Schedule for Reconciliation of Federal and Arkansas Interest Income, Taxes and Depreciation Deduction and the AR1100BIC, Schedule of Business Incentive Credits.

ATAP - Arkansas Taxpayer Access Point

Arkansas Taxpayer Access Point (ATAP) will be available on January 10, 2011 for the filing of most Arkansas Corporation Income Tax returns and tax payments. Federal returns and other required schedules may be attached with the ATAP filing or mailed separately to the Corporation Income Tax Section. The secure online filing, managing and payment options of ATAP are available at www.atap.arkansas.gov. Taxpayers and their authorized representatives will be able to view and manage their Corporation income tax activity including other tax activity such as Individual income tax, Sales tax, Withholding tax and other taxes administered by DFA. Accountants and attorneys must obtain permission from their clients to access and view their client's accounts.

E-File of corporation income tax returns will be available beginning on January 10, 2011. Instructions for filing will be posted at www.dfa.arkansas.gov.

ATAP is a web-based service that will give taxpayers, or their designated representative, online access to their tax accounts and offers the following services:

Register a business, file a return on-line, file a return using XML return upload, change a name, change an address, amend a return, make a payment, store banking information for use during payment submission, view tax period financial information (tax, penalty, interest, credits, balance, etc.), view payments received, view recent account activity, view correspondence from the department

ATAP allows taxpayers to access their following accounts online: Corporation Income Tax, Sales and Use Tax, Withholding Tax, Motor Fuels Tax, Natural Gas, Severance Tax, Individual Income Tax.

If you are currently enrolled with our online systems to either make payments or file a return electronically, you will need to sign up in ATAP to take advantage of the enhanced services.

IMPORTANT REMINDERS FOR 2010

NOTE: THE FOLLOWING IS A BRIEF DESCRIPTION OF EACH ACT AND IS NOT INTENDED TO REPLACE A CAREFUL READING OF THE ACT IN ITS ENTIRETY

Act 372 of 2009 adopted Sections 167,168(a)-(j), 179 and 179A of the IRS Code of 1986 as in effect on January 1, 2009 for property purchased in tax years beginning on or after January 1, 2009; Requires the dividends paid deductions allowable by federal law be added back in computing Arkansas taxable income of a real estate investment trust if the trust is a captive real estate investment trust.

Act 373 of 2009 amends ACA 26-18-306(b) to state that a refund shall not be paid if the amended return is filed on or after the 91st day following receipt of the notice from the IRS.

Act 722 of 2007 added Arkansas Code 25-18-701 et seq. to permit the state to use electronic records and electronic signatures. It shall be implemented no later than June 30, 2009.

To correctly process the Corporation's return it is essential that every applicable line and space on Form AR1100CT and related schedules be typed or printed including tax year, corporation name, address, city, state, zip code, telephone number, FEIN (Federal Employer Identification Number), date of incorporation, federal business code (NAICS business code used on the federal return), date began business in Arkansas, and filing status (check one box only). If consolidated box 4 is checked, you must also indicate number of entities in Arkansas in the space immediately to the right of Filing Status 4 description. Consolidated filers must complete a Form AR1100CT (with Schedule A if applicable) for each corporate entity and a separate Form AR1100CT for the consolidated group. If Filing Status 4 is checked, do not check any other filing status box. An Arkansas consolidated group with its members having business activity only within Arkansas must check the box for Filing Status 4.

Copy of Federal Return is required.

Arkansas Code Annotated (ACA) 26-51-806(d) requires a completed copy of corporation's Federal Corporate Income Tax Return, Form 1120, 1120S or other form, including all schedules and documents, be attached to the Arkansas "C" Corporation Income Tax Return, Form AR1100CT.

(A) Corporations selecting filing status 1 (Corporations Operating Only in Arkansas) or filing status 3 (Multistate Corporations-Direct Accounting) must enter the appropriate Arkansas dollar amount on each applicable line of Form AR100CT and attach a completed copy of the Federal Return.

(B) Multistate corporations, including financial institutions, selecting filing status 2 (Multistate Corporation-Appportionment) or filing status 4 (Consolidated Returns) must complete Schedule A, Page 2 of Arkansas Form AR1100CT and Lines 32 through 47, Page 1 of Form AR1100CT. Multistate corporations must attach a schedule or schedules of any adjustments shown on Schedule A, Page 2, of the Arkansas Form AR1100CT in part A2 and A3. Corporations selecting filing status 4 should refer to the Consolidated Returns section in the General Instructions section of the booklet. A completed copy of the multistate corporation's Federal return is also required to be attached to the Arkansas return.

Signature.

The return must be signed by a corporate officer in the space provided on the bottom of Schedule A, page 2, of Form AR1100CT. (Refer to General Instructions, page 5.)

The Arkansas Corporation Income Tax Return must be organized as follows:

Other than Filing Status 4 Filers:

- Arkansas Form AR1100CT (front). (Must be signed on Schedule A, page 2)
- Arkansas Form AR1100CT Schedule A, if applicable.
- Arkansas Schedule of Check-Off Contributions, AR1100CO, if applicable.
- Arkansas approved extension, if applicable.
- Arkansas Reconciliation Schedule, AR1100REC
- Business Incentive Tax Credit Certificates, (originals), if any, Schedule AR1100BIC if applicable.
- All other Schedules pertaining to the Arkansas Return.
- Copy of Federal Return with supporting Schedules.

Filing Status 4 Filers:

- Arkansas Form AR1100CT (page 1 only) for Group. (Must be signed on Schedule A, page 2)
- Arkansas Form AR1100CT for each entity (including parent) within the Group, and Schedule A, if applicable.
- Arkansas Schedule of Check-Off Contributions, Form AR1100CO, if applicable.
- Arkansas approved extension, if applicable.
- Arkansas Reconciliation Schedule, AR1100REC
- Business Incentive Tax Credit Certificates, (originals), if any, Schedule AR1100BIC if applicable.
- All other Schedules pertaining to the Arkansas Return. Copy of Federal Return with supporting Schedules.

Corporations with Filing Status 2 must complete Schedule A (Apportionment Schedule).

All percentages used in determining the apportionment factor on Schedule A must be calculated to 6 places to the right of the decimal (example 035.333452%).

Corporations with Filing Status 4 (Consolidated Return) must complete a separate AR1100CT and Schedule A, if applicable, for each member with gross income from sources within Arkansas and consolidate the applicable taxable income on a Consolidated Group AR1100CT and attach a copy of the Federal Return. Each member's Arkansas Business Incentive Tax Credit may be combined to reduce the consolidated group's total tax liability without separate entity restrictions except for the Arkansas Economic Development Credit. Contribution limits are calculated on a separate corporation basis for consolidated filers for tax years beginning on or after January 1, 2001.

Estimated Tax Requirements.

ACA 26-51-911(c)(1) and ACA 26-51-913(a)(2) were amended regarding new due dates for making declarations of estimated Arkansas income tax. This change applies to tax years beginning on or after January 1, 2003. Arkansas taxpayers are still required to file an Estimated Declaration when their liability exceeds \$1,000. ACA 26-19-106 provides that a corporation with an estimated quarterly income tax liability equal to or greater than \$20,000.00 must pay the estimated quarterly income tax due by electronic funds transfer (Refer to General Instructions, page 5).

The AR1100ESCT, Estimate Payment Vouchers 1 through 4 and Extension Voucher 5 for tax year 2010 are not included in this booklet. Any taxpayer that paid estimated taxes in the previous tax year will receive the preprinted Estimate Payment Vouchers through the mail. Blank AR1100ESCT forms can be obtained by contacting the Corporation Income Tax Section or by visiting our website, www.arkansas.gov/ccorp.

Corporations that underestimate their corporate tax liability must calculate any penalty due as applicable, on Part 2 of Form AR2220, and enter the penalty amount on page 1, Line 46 of Form AR1100CT. Enter the numerical exception from Part 3 in the box on Line 46.

Privately Designed Tax Forms.

Computer generated substitute tax forms are not acceptable unless the computer generated form is approved (in advance of use) by the Manager of the Corporation Income Tax Section.

Enclose proper tax documentation with all remittance checks. Please write the FEIN and appropriate tax year on the check.

The 2010 Corporation Income Tax Booklet instructions and most of the commonly requested forms are now on the internet. The instructions and forms may be viewed or downloaded from the following address: www.arkansas.gov/ccorp. The website will also have prior year income tax booklet instructions and forms. Regulations and frequently asked questions may be found at www.dfa.arkansas.gov/.

For questions or comments you may contact the Corporation Income Tax Section through E- Mail at Corporation.Income@rev.state.ar.us or call:

General Information: (501) 682-4775
Audit Unit: (501) 682-4776
Fax Number: (501) 682-7114

The physical location for this section is:

Corporation Income Tax Section
Ledbetter Building, Room 2250
1816 West 7th Street
Little Rock, AR 72201-1030

The mailing address:

Corporation Income Tax Section
P O Box 919
Little Rock, AR 72203-0919

2010 State of Arkansas Domestic and Foreign Income Tax General Instructions

Who Must File

Every corporation organized or registered under the laws of this State, or having income from Arkansas sources as defined in ACA 26-51-205 (with the exception of those corporations exempted by ACA 26-51-303) must file an income tax return. Consolidated returns are permitted under certain conditions. D.I.S.C and F.S.C. Corporations are treated as regular business corporations. Business corporations, D.I.S.C and F.S.C. Corporations should use Arkansas Form AR1100CT. Small business "S" corporations with valid Arkansas "S" elections must use Form AR1100S. Financial institutions should use Form AR1100CT and check the filing status box. A pass-through entity filing as an LLC or Partnership or other pass through entity electing to file as a corporation should check the box on the AR1100CT form. (Refer to ACA 4-32-1313 or ACA 26-51-802.)

Consolidated Returns

All corporations that are eligible members of an affiliated group filing a Federal Consolidated Corporation Income Tax Return may elect to file an Arkansas Consolidated Income Tax Return. However, only corporations in the affiliated group that have gross income from sources within the State that is subject to Arkansas income tax are eligible to file consolidated income tax returns in Arkansas. An Arkansas consolidated group with its members having business activity only within Arkansas must check the box for Filing Status 4.

In computing Arkansas consolidated taxable income or loss to which the tax rate is applied, the separate net income or loss of each corporation that is entitled to be included in the affiliated group will be included in the consolidated net income or loss to the extent that its net income or loss is separately apportioned or allocated to Arkansas. All corporations in the affiliated group that are eligible to file an Arkansas Consolidated Corporation Income Tax Return must consent to, and join in, the filing of the return prior to the last day for filing. The filing of the consolidated return will be considered as consent of each eligible corporation in the affiliated group.

Corporations with Filing Status 4 (Consolidated Return) must complete a separate Form AR1100CT reflecting taxable income before intercompany eliminations and adjustments, and Schedule A, if multistate, for each member with gross income from sources within Arkansas. Each member's separate net income or loss must be consolidated on a group Form AR1100CT beginning on Line 32. Schedule A should not be completed for the consolidated group, but must be included for signature by a corporate officer. **A complete copy of the Federal return must be attached. A schedule listing each intercompany elimination and adjustment, identifying the entity by FEIN to which it applies must be submitted if this information is not clearly shown on the Federal return.**

Time and Place For Filing

AR1100CT Forms are due on or before the 15th day of the 3rd month following the close of the Corporation's tax year. This includes short tax years. Cooperative Association returns are due on or before the 15th day of the 9th month following the close of the tax year. Forms must be filed with the:

Department of Finance and Administration
Corporation Income Tax Section
P O Box 919
Little Rock, AR 72203-0919

Amended Returns

The Amended Form AR1100CTX is not included in the 2010 C Corporation Income Tax Booklet. Taxpayers filing a 2010 tax year Amended return must file on the 2010 Form AR1100CT and check the Amended Return box at the top of the form. Amended returns for tax year 2009 and prior tax years must be filed on the 2009 Form AR1100CTX. Arkansas amended returns must be filed within three (3) years from date of filing the original return or two (2) years from date of payment of tax on the original return, whichever is later, except when required to report the final results of an IRS audit. A copy of the corporation's federal amended return or IRS audit report must be attached to the Arkansas Amended return. Refund requests for tax year 2010 must be filed on the 2010 Form AR1100CT and the Amended Return box must be checked. Refund requests for tax year 2009 and prior tax years must be filed on the 2009 Form AR1100CTX. Attach schedules or documentation supporting all changes made on the Amended return. If multistate, attach amended apportionment schedule. If consolidated, attach separate company schedule of changes. Interest at 10% per annum will be computed on a daily rate of .00027397 from the original return due date to date Amended return is filed and the tax is paid. The original return due date for tax years beginning on or before December 31, 2002 is the 15th day of the 5th month after the close of the tax year. For tax years beginning on or after January 1, 2003 the due date is the 15th day of the 3rd month after the close of the tax year. Forms AR1100CT and AR1100CTX may be obtained from www.arkansas.gov/ccorp or by calling the Corporation Income Tax Section.

Report of Change in Federal Taxable Income

An agreed Revenue Agent's Report (RAR) must be reported on an Amended return using the appropriate Form AR1100CT or AR1100CTX, refer to above instructions. The RAR must be reported to this State within 90 days after the receipt of the RAR or supplemental report reflecting correct net income of taxpayer. **Act 373 of 2009** amends ACA 26-18-306(b) to state that a refund shall not be paid if the amended return is filed on or after the 91st day following receipt of the notice from the IRS. Any additional tax and interest must be paid with the amended return or a refund must be requested on an amended return if applicable. Statute of limitations will remain open for eight (8) years for assessment of tax if a taxpayer fails to disclose Federal Revenue Agent's Report. The Act is effective for tax years beginning on or after January 1, 2009.

Extensions of Time for Filing

If you have received an automatic Federal extension (Form 7004), the time for filing your Arkansas Corporation Income Tax Return shall be extended until the due date of your Federal Return for a US domestic corporation. When filing the Arkansas AR1100CT, check the box at the top indicating that the Federal Extension Form 7004 and/or Arkansas Extension Form AR1155 has been filed and file the Arkansas return on or before the Federal or Arkansas extended due date. It is no longer necessary to include a copy of the Federal Form 7004. To request an initial Arkansas extension of 180 days from the original Arkansas return due date **or** an Arkansas extension of 60 days beyond the Automatic Federal extension due date, complete and mail Arkansas Form AR1155, Request for Extension of Time for Filing Income Tax Returns, by the federal extended due date or, if applicable, the extended due date of the Arkansas return to the Corporation Income Tax Section. Arkansas extension(s) must be attached to the Arkansas income tax return. Interest at 10% per annum is due on all returns (including those with extensions) if the tax is not paid by the original return due date. Interest will be computed on a daily rate of .00027397. To avoid interest, any tax due payment must be made on or before the 15th day of the 3rd month following the close of the Corporation's tax year. Attach your check to Extension Voucher 5 unless paying by EFT method and submit by the original due date of the AR1100CT.

Period Covered

A taxpayer must calculate his Arkansas income tax liability using the same income year for Arkansas income tax purposes as used for Federal income tax purposes (ACA 26-51-402).

Signatures and Verification

The return shall be sworn to by the President, Vice President, Treasurer, or other principal officer. The return of a foreign corporation having an agent in the State may be sworn to by such agent. If receivers, trustees in bankruptcy, or assignees are operating the property or business of the corporation, such receivers, trustees, or assignees shall execute the return for such corporation under certification. The return must be signed in the space provided on the bottom of Schedule A, page 2 of AR1100CT. For consolidated returns, only the group Form AR1100CT, Schedule A, page 2, must be signed.

Filing Declaration of Estimated Income Tax

Every taxpayer who can expect to owe an Arkansas income tax in excess of \$1,000 must make a declaration and timely pay the estimated tax in equal installments. The declaration shall be filed with the commissioner on or before the 15th day of the 4th month of the tax year of the taxpayer, except those taxpayers whose income from farming for the tax year can reasonably be expected to amount to at least two-thirds (2/3) of the total gross income from all sources for the tax year, may file such declaration and pay the estimated tax on or before the 15th day of the 2nd month after the close of the tax year or in lieu of filing any declaration, may file an income tax return and pay the tax on or before the 15th day of the 3rd month after the close of the tax year. To avoid penalty, all other taxpayers must pay quarterly estimates on or before the 15th day of the 4th month, 6th month, 9th month and 12th month of the tax year. Estimated payment vouchers 1 through 4 and extension payment voucher 5 (Forms AR1100ESCT) are not included in this booklet. A separate Voucher Booklet containing preprinted estimated and extension vouchers will be mailed to those corporations which paid an estimate or extension payment in the corporation's previous tax year. Blank AR1100ESCT forms can be obtained by contacting the Corporation Income Tax Section or by visiting our website, www.Arkansas.gov/ccorp.

If the Director determines that a corporation's estimated quarterly Arkansas income tax liability exceeds \$20,000.00, the corporation is required to pay the estimated quarterly income tax payments due by electronic funds transfer (EFT). The EFT must be made no later than the day before each quarterly due date. If the corporation timely pays the estimated quarterly income tax payments by EFT, the corporation is not required to file a quarterly estimated income tax voucher. The Director's determination will be based on the corporation's average quarterly liability for the preceding tax year. Each corporation participating in EFT payments must complete an Arkansas EFT-CT Authorization form upon the State's request. Corporations remitting quarterly estimated payment by the EFT method will not receive a Voucher Booklet.

Beginning on January 10, 2011 corporations may remit estimated and extension corporation income tax payments through ATAP. (Refer to www.atap.arkansas.gov for instructions).

Accounting Methods

A taxpayer must calculate his Arkansas income tax liability using the same accounting method for Arkansas income tax purposes as used for Federal income tax purposes. If a corporation changes its accounting method, attach a copy of any certification or approval received from the Internal Revenue Service authorizing the change of accounting method to the corporation's Arkansas return (refer to ACA 26-51-401).

Payment of Taxes

The tax should be paid by attaching to the return a check or money order payable to the order of "Department of Finance & Administration." Write the corporation's FEIN number on the check. Payments with returns may not be made by EFT. Tax due on returns may be made through ATAP beginning January 10, 2011. (Refer to www.atap.arkansas.gov for instructions). **The tax is to be paid in full when return is filed.**

Do not send cash by mail, nor pay in person, except at the:

Corporation Income Tax Section
Department of Finance and Administration
Ledbetter Building, Room 2250
1816 West 7th Street
Little Rock, AR 72201-1030

Penalties and Interest

The following penalties shall be imposed:

- Failure to file timely - 5% per month not to exceed 35%.
- Failure to make timely remittance - 5% per month not to exceed 35%.
- Underestimate penalty - 10% of the amount of the underestimate.
- Failure to file return - \$50.00.
- Failure to make required EFT payment - 5% of the tax due.
- Incomplete electronic payment - 10% of the amount of the draft or \$20.00, whichever is greater.

If any part of any deficiency or tax liability is due to negligence or intentional disregard of rules and regulations, a penalty of 10% of the total amount shall be added. Any part of any deficiency determined to be due to fraud shall be subject to a 50% penalty. Interest at the rate of 10% per annum shall be assessed on all tax deficiencies. Interest will be computed using a daily rate of .00027397 from the 15th day of the 3rd month after the close of the tax year until the date the tax is paid.

Balance Sheets

The balance sheet submitted with the return should be prepared from the books and should agree therewith. If there are any differences between current year beginning and prior year ending balance sheets, submit schedule of reconciliation with the return. All corporations engaged in an interstate and intrastate trade or business and reporting to the Surface Transportation Board or to any national, state, municipal or other public officer, may submit copies of their balance sheet, prescribed by said Board, national, state or municipal authorities, as of the beginning and end of the taxable year.

Gross Sales

Enter on Line 9 of return, the gross sales, less goods returned and any allowances or discounts from the sale price.

Cost of Goods Sold

Enter on Line 10 the cost of goods sold.

If the production, purchase, or sale of merchandise is an income producing factor in the trade or business, inventories of merchandise on hand should be taken at the beginning and end of the taxable year, which may be valued at cost or market, whichever is lower. Explain fully the method used. In case the inventories reported on the return do not agree with those shown on the balance sheet, attach a statement explaining how the difference occurred.

Gross Profit

Enter on Line 11 the gross profit which is obtained by deducting Line 10, the cost of goods sold, from Line 9, the gross sales.

Dividends

Enter on Line 12 taxable dividends only. Effective for tax years beginning on or after January 1, 1997, dividends from 80% or greater directly owned subsidiaries are exempt.

Interest Income

Enter on Line 13 interest income taxable in Arkansas. Enter amounts received or credited as interest to the corporation during the tax year on bank deposits, C.D.'s, notes, mortgages, corporation bonds, taxable U.S. interest and all other interest including interest on out-of-state municipal bonds (out-of-state municipal bonds are taxable in Arkansas). Attach schedule to the Arkansas return identifying each U.S. Agency or political subdivision of Arkansas and Schedule AR1100REC to reconcile amounts received that are not included as taxable interest on the Arkansas return. Attach Schedule AR1100REC to the AR1100CT to reconcile Federal and Arkansas interest.

Gross Rents and Gross Royalties

Enter on Line 14 all gross rents and royalties. Attach schedule showing amounts received from rents and royalties separately, if not separately shown on federal return. The schedule should reconcile Arkansas and Federal rents and royalties.

Gains from Sale of Assets

Enter on Line 15 the total net gain or loss.

Other Income

Enter on Line 16 all other taxable income for which no place is provided on the return. The holder of the ownership interest in a Financial Asset Securitization Investment Trust (FASIT) must list the net income from prohibited transactions on this line. Attach schedule explaining all items included.

Total Income

Enter on Line 17 the net amount of Lines 11 to 16 inclusive.

Compensation of Officers, Salaries and Wages

Enter on Line 18 the compensation of all officers and employees, in whatever form paid. Attach a schedule showing amounts paid to officers and employees separately, if not shown separately on the federal return. The schedule should reconcile Arkansas and Federal compensation of officers and employees.

Bad Debts

Enter on Line 20 debts which have been definitely ascertained to be worthless and have been charged off within the year. Effective for tax years beginning on and after January 1, 1987, the Reserve Method for computing and deducting bad debts on receivables may be used only by small banks and thrift institutions. A debt previously charged off as bad, if subsequently collected, must be reported as income for the year in which collected.

Rent on Business Property

Enter on Line 21 rent paid for business property.

Tax Expense

Enter on Line 22 taxes paid or accrued during the taxable year. Do not include Arkansas income taxes or Federal income taxes or taxes assessed against local benefits tending to increase the value of the property assessed. **Attach Schedule AR1100REC to the AR1100CT to reconcile Federal and Arkansas taxes.**

Interest

Enter on Line 23 interest paid on business indebtedness.

Contributions

Enter on Line 24 the Arkansas allowable amount for charitable contributions. Arkansas recognizes the Federal Internal Revenue Code for contributions by corporations. Arkansas contribution carryover rules are the same as federal, except for the carryforward period. A (five) 5 year carryforward period is allowed and is carried over separately from the NOL. No carryback of contributions is allowed. The Arkansas contribution deduction allowable will be calculated using Arkansas taxable income rather than Federal taxable income. The contribution limits are calculated on a separate corporation basis for consolidated filers (ACA 26-51-419).

Depreciation Expense

Enter on Line 25 depreciation expense claimed.

Arkansas did not adopt the depreciation provisions contained in the Job Creation Workers Act of 2002 or the Jobs and Growth Tax Relief Reconciliation Act of 2003 or the Special Depreciation Allowance for Gulf Opportunity Zone Property passed in 2005. A change was made to Arkansas law to increase the Section 179 expense election to \$112,000 for tax year 2007 and \$115,000 for tax year 2008. Therefore, Arkansas income tax returns must be filed using depreciation and expensing of property provisions found in Sections 167, 168(a)-(j) and 179A of the Internal Revenue Code of 1986 as in effect on January 1, 1999 and Section 179 of the IRS Code of 1986 as in effect for tax years beginning in January 1, 2007 and 2008.

Act 372 of 2009 adopted Sections 167,168(a)-(j), 179 and 179A of the IRS Code of 1986 as in effect on January 1, 2009 for property purchased in tax years beginning on or after January 1, 2009. The Section 179 expense election will be increased to \$133,000 for tax year January 1, 2009. The Section 179 expense election will be increased to \$134,000 for tax years beginning on or after January 1, 2010. No bonus depreciation is allowed for Arkansas income tax purposes. **Attach Arkansas Schedule AR1100REC to the AR1100CT to reconcile Federal and Arkansas depreciation.**

Depletion

Enter on Line 26 depletion claimed. Arkansas allows Federal depletion allowances as in effect January 1, 2007.

Other Deductions

Enter on Line 28 other deductions authorized by law. Attach schedule explaining all items included. Pension Profit Sharing and Employee Benefits deductions remain valid deductions. Those lines were removed from Form AR1100CT to allow other modifications. Domestic Production Activity deduction is not an allowed deduction for Arkansas.

Net Operating Loss Carryover (NOL)

Enter on Line 31, or Schedule A, Part C, Line 3, net operating losses from business, profession or farming. Losses must be carried forward under the following conditions:

- (A) For years beginning on or after January 1, 1987, losses must be carried over to the next succeeding taxable year and annually thereafter for a total period of five (5) years next succeeding the year of such net operating loss or until such net operating loss has been exhausted or absorbed by the taxable income of any succeeding year, whichever is earlier.
- (B) For computing the amount of NOL that will be allowed for carryforward purposes, there shall be added to gross income all nontaxable income, not required to be reported as gross income by law, less any related expenses which will otherwise be nondeductible. Multistate tax filers must follow above procedures and apportion NOL by the apportionment formula for year of loss, applying the Arkansas percentage factor for the year of loss against total apportionable loss for that year. Failure to provide (with the return) a complete schedule of net operating losses may result in disallowance of any NOL claimed.

Carryback of NOL is not allowed. Contributions are not to be added to NOL and carried forward.

Net operating losses of a corporation which merges into another corporation will be allowed under the following conditions:

- (1) The acquiring corporation must own at least 80% of the acquired corporation's voting stock, **and**
- (2) Assets of the merged corporation must earn sufficient profits in the post-merger period to absorb the carryover losses claimed by the surviving corporation. Attach schedules of proof and computations to the return on which any NOL is being carried forward.

Expenses of Earning Tax Exempt Income

ACA 26-51-431(c) provides that no deductions shall be allowed for interest on indebtedness incurred or continued to purchase or carry obligations the interest on which is wholly exempt from the taxes imposed by Arkansas law; expenses otherwise allowable as deductions which are related to tax exempt income other than interest; expenses otherwise allowable as deductions which are related to non-business income.

Example a: (interest expense):

$$\frac{\text{avg. non-tax assets}}{\text{avg. total assets}} \times \text{interest expense} = \text{disallowed expense}$$

Example b: (non-business income):

$$\% \text{ X non-bus. inc.} = \text{disallowed expense}$$

Taxpayer must justify % used and submit schedule.

Note: State may increase % if justification can be made.

Tax Liability

Enter on Line 33 the tax from table on pages 17 and 18.

Amended Return Only

Enter on Line 38 the net additional tax paid or (refunded or carried forward) on previous returns for this tax year.

BUSINESS INCENTIVE TAX CREDITS

1. Purchase of Common Stock of a County and Regional Industrial Development Corporation

ACA 15-4-1224 allows the original purchaser of common stock of a County and Regional Industrial Development Corporation an income tax credit beginning on January 1, 1999 for common stock purchased and retained during calendar years 1999-2003 equal to 33.33% of the actual purchase price of the stock. In any one tax year the credit shall not exceed 50% of the income or premium tax liability, after all other credits and reductions in tax have been calculated. Any unused credit may be carried forward for the next three (3) succeeding tax years or until exhausted, whichever occurs first, however no credit will be allowed for any tax year after December 31, 2006. Limited Liability Companies (LLC) are included to participate in this credit. County and Regional Industrial Development Corporations are exempt from Arkansas income tax but are required to file returns according to ACA 15-4-1223. Corporations filing due to this provision should write **Exempt under ACA 15-4-1223** on the face of Form AR1100CT and mail to:

Department of Finance and Administration
Corporation Income Tax Section
Attn: Manager
P O Box 919
Little Rock, AR 72203-0919

2. Purchase of Waste Reduction, Reuse or Recycling Machinery or Equipment

ACA 26-51-506 provides an income tax credit equal to 30% of the cost of approved waste reduction, reuse or recycling machinery and equipment including the cost of installation. No other credit or deductions, except normal depreciation, may be claimed on that equipment. Any unused credit may be carried forward for the next three (3) succeeding years or until exhausted, whichever occurs first.

3. Consolidated Incentive Act

Act 716 of 2009 repeals Arkansas Code Title 2, Chapter 8, Subchapter 1, for Biotechnology and Advanced Fuels and repeals the Arkansas Emerging Technology Development Act of 1999; amends the Consolidated Incentive Act of 2003 by amending ACA 15-4-2703 to change the average hourly wage criteria; to include contractual agreements with state colleges, universities and other research organizations for in house research eligibility; amends ACA 15-4-2705(d) for qualifying for the job creation tax credit; The Code expands the research and development tax credit available under ACA 26-51-1102 by allowing an income tax credit equal to 33% of qualified research expenditures or of a donation made to support a research park authority or in a strategic research area approved by the Department of Higher Education and/or the Arkansas Science and Technology Authority. The credits may offset 100% of the business' tax liability and any unused tax credits may be carried forward for nine (9) years; amends ACA 15-4-2706 concerning proof of an equity investment to qualify for a special incentive to \$250,000; amends ACA 15-4-2712 to clarify which incentives or tax credits may or may not be combined.

Act 625 of 2009 amends ACA 15-4-2707(d)(2)(C) and ACA 15-4-2711(f)(2) changing the time to file for and claim the payroll rebate under the Payroll Rebate Program of 2003.

4. Child Care Facility

ACA 26-51-507 provides for an income tax credit of 3.9% of the annual salary of employees employed exclusively in providing child care services if the revenue to the business does not exceed the direct operating costs of the facility. Act 413 of 2001 requires certification of eligible childcare facilities by the Division of Childcare and Early Childhood Education.

ACA 26-51-508 provides that a business which qualifies for the refund of the Gross Receipts Tax or Compensating Use Tax under ACA 26-52-516 or ACA 26-53-132 shall be allowed an income tax credit of 3.9% of the annual salary of its employees employed exclusively in providing child care service, or a \$5,000 income tax credit for the first tax year the business provides its employees with a child care facility. This credit is for a business which operates a child care facility for its employees only.

Any unused credit may be carried forward for the next two (2) succeeding tax years or until exhausted, whichever occurs first.

5. Water Resource Conservation

(a) Water Impoundment outside and within critical areas:

ACA 26-51-1005 and ACA 26-51-1006 provide an income tax credit equal to 50% of the cost of construction and installation or restoration of water impoundments or water control structures of twenty (20) acre-feet or more. The credit shall not exceed the lesser of income tax otherwise due or \$9,000.

Any unused credit may be carried forward for the next nine (9) succeeding tax years or until exhausted, whichever occurs first. After March 12, 2001, projects used for commercial purposes can qualify for this credit.

(b) Surface Water Conversion:

1. Outside Critical Areas- ACA 26-51-1007 provides an income tax credit equal to 10% of the cost incurred for the reduction of groundwater use by substitution of surface water for water used for industrial, commercial, agricultural or recreational purposes.

The credit shall not exceed the lesser of income tax otherwise due or \$9000 and any unused credit may be carried forward for the next two (2) succeeding tax years or until exhausted, whichever occurs first.

2. Within Critical Areas- ACA 26-51-1008 provides an income tax credit equal to 50% of the cost incurred for the reduction of groundwater use by substitution of surface water for water used for industrial, commercial, agricultural or recreational purposes. The credit shall not exceed the lesser of income tax otherwise due or \$9,000 for projects approved before August 1, 1997 or using water for agricultural or recreational purposes.

For projects using water for industrial or commercial purposes, the credit is limited to the lesser of the income tax otherwise due or \$30,000 for projects approved on or after August 1, 1997 and \$200,000 for projects approved on or after January 1, 1999. "Critical areas" means those areas so designated by the Arkansas Natural Resources Commission.

Any unused credit may be carried forward for the next two (2) succeeding tax years or until exhausted, whichever occurs first, for projects using water for agricultural or recreational purposes. For projects approved on or after August 1, 1997 and using water for industrial or commercial purposes any unused credit may be carried forward for the next four (4) succeeding tax years or until exhausted, whichever occurs first.

(c) Land Leveling for Water Conservation:

ACA 26-51-1009 provides an income tax credit equal to 10% of the project cost incurred for agricultural land leveling to conserve irrigation water. The credit shall not exceed the lesser of income tax otherwise due or \$9,000.

Any unused credit may be carried forward for the next two (2) succeeding tax years or until exhausted, whichever occurs first.

(d) Wetland and Riparian Zone Creation and Restoration and Conservation Tax Credits Act:

Act 351 of 2009 amends ACA 26-51-1501 to change the title; amends ACA 26-51-1504 to allow the Wetland and Riparian Zone Creation and Restoration Tax Credit to apply to taxable years beginning on or after January 1, 1996, not to exceed \$50,000 and the Wetland and Riparian Zone Conservation Tax Credits which shall apply to taxable years beginning on or after January 1, 2009 and shall equal 50% of the fair market value of the qualified property interest donation, calculated to exclude any short term capital gain under 26 U.S.C. 170(e)(1)(A) as in effect on January 1, 2009, not to exceed \$50,000. The amount of credit shall be equal to the project costs not to exceed the lesser of income tax due or \$5,000. An eligible donor may earn only one wetland and riparian zone conservation tax credit per income tax year. The availability of the tax credits shall expire on December 31st of the calendar year following the calendar year the tax credits used exceed \$500,000. The Act is effective for tax years beginning on or after January 1, 2009.

Any unused credit may be carried forward for a maximum of nine (9) consecutive taxable years following the taxable year in which the tax credit originated.

Any water resource or surface water conservation project approved prior to December 31, 1995 must comply with the provisions established under the Water Resource Conservation and Development Incentives Act of 1985.

6. Equipment Donation, Sale Below Cost or Qualified Research Expenditure

ACA 26-51-1102 provides an income tax credit for a taxpayer who donates or sells below cost new machinery or equipment to a qualified educational institution, or a taxpayer who has qualified research expenditures under a qualified research program. This credit is equal to 33% of the cost of the donation, sale below cost, or qualified expenditure and the credit may offset 100% of the net income tax liability.

Any unused credit may be carried forward for the next nine (9) succeeding tax years or until exhausted, whichever occurs first.

Act 1045 of 2007 amends Arkansas Code Title 14 to authorize the creation and operation of research park authorities for the purpose of economic development, exempting the property of each research park authority from all state, county and municipal taxes including income tax, inheritance tax and estate tax. The act allows contributions to research park authorities to qualify for the credit provided by ACA 26-51-1103.

7. Workforce Training Credit

Act 1003 of 2007 amends ACA 6-50-702 which permits an income tax credit based on a portion of the cost of workforce training. If the training is in an Arkansas state supported educational institution, the credit allowed is the lesser of one-half (1/2) of the amount paid by the company or the hourly training cost up to \$80 per instructional hour. If training is by company employees or company paid consultants, the tax credit cannot be more than \$25 per hour.

There is no carryforward period for this credit. Applications for this credit are available from the Arkansas Department of Economic Development at (501) 682-7675.

8. Tourism Development Credit

Act 2308 of 2005 amends ACA 15-11-509 to provide for an income tax credit based on a percentage of the payroll of the new full-time permanent employees working at a tourism attraction project, equal to 4% of the payroll of the new full-time permanent employees. To be counted as a new full-time permanent employee for the purpose of qualifying for the tax credit, the employee in the position must have been an Arkansas taxpayer during the year in which the credit was earned.

For projects receiving approval after March 1, 1999, the credit may be applied against the approved company's income tax liability for the succeeding nine (9) years or until entirely used, whichever occurs first. The Act was effective August 12, 2005.

9. Youth Apprenticeship Program

ACA 26-51-509 provides for an income tax credit of \$2,000 or 10% of the wages earned by a youth apprentice, whichever is less, to a business participating in the United States Department of Labor apprenticeship program. The credit may not exceed the income tax otherwise due and the pass through provisions of ACA 26-51-409 will apply as in effect for the taxable year the credit was earned.

Any unused credit may be carried forward for the next two (2) succeeding tax years or until exhausted, whichever occurs first.

ACA 26-51-1601 et seq. provides for an income tax credit of \$2,000 or 10% of the wages earned by a youth apprentice, whichever is less, to a business participating in the Arkansas Vocational and Technical Education Division apprenticeship program. The occupation in which the youth apprentice is employed must not be covered by the United States Department of Labor apprenticeship program as in effect on January 1, 1995. The credit may not exceed the income tax otherwise due.

Any unused credit may be carried forward for the next two (2) succeeding tax years or until exhausted, whichever occurs first.

10. Biodiesel Incentive Act

ACA 15-4-2801 et seq. establishes an income tax credit to biofuels suppliers equal to 5% of the costs of facilities and equipment used directly in the wholesale or retail distribution of biodiesel fuels. The costs of service contracts, sales tax, or the acquisition of undeveloped land cannot be included in determining the amount of the credit. The credit cannot be claimed by a supplier for any facility or equipment in use on or before the certification of the company for tax credits, or for any facility or equipment for which a supplier previously claimed a tax credit for any other tax year. The limitations on the use of the credit will not apply if an entity is sold and the entity is entitled to credit.

The credit can be carried forward for a period not to exceed three (3) years. The provisions of the Act apply to tax years beginning on or after January 1, 2003 and the credit established under ACA 15-4-2803 expired on June 30, 2007.

11. Tuition Reimbursement Credit

ACA 26-51-1902 permits an income tax credit equal to 30% of the cost of tuition reimbursed by the employer to a full-time permanent employee on or after July 30, 1999. The credit cannot exceed 25% of the business' income tax liability in any one tax year and has no carryforward provision. The employee must attend a qualified Arkansas institution.

This credit is administered by the Arkansas Department of Economic Development.

12. Family Savings Initiative Credit

ACA 20-86-109, creates the Family Savings Initiative Act, effective July 1, 1999, which provides a tax credit to those taxpayers who make contributions to a designated fiduciary organization created pursuant to this Act. The fiduciary will notify the Department of Human Services of the deposits and will issue a certificate to be attached to the tax return for the first year the credit is taken. The credit allowed is the lesser of the income tax due or \$25,000 per taxpayer. The total tax credit allowed for all taxpayers is \$100,000 per year.

Any unused credit may be carried forward for the next three (3) succeeding tax years or until exhausted, whichever occurs first.

13. Public Road Improvement

ACA 15-4-2306 provides a tax credit for those taxpayers who contribute to the "Public Roads Incentive Fund" for the improvement of public roads. The credit is limited to 33% of the total contributions made to the fund and in any tax year is limited to 50% of the net Arkansas tax liability after all other credits have been taken. This credit is available for tax years beginning on or after January 1, 1999.

Any unused credit can be carried forward for the next three (3) succeeding tax years or until the credit is exhausted, whichever occurs first. This program is administered by the Arkansas Department of Economic Development.

14. Low Income Housing Credit

ACA 26-51-1702 provides an income or premium tax credit for a taxpayer owning an interest in a qualified low income building which is approved through the Arkansas Development Finance Authority. The tax credit is computed by multiplying the Federal Low Income Housing Tax Credit for the qualified project by 20%. The credit may not exceed \$250,000 or the income or annual premium tax otherwise due.

Any unused credit may be carried forward for the next five (5) succeeding tax years or until exhausted, whichever occurs first.

15. Purchase of Equity in a Capital Development Company

ACA 15-4-1026 allows the original purchaser of an equity interest in a Capital Development Company in calendar years 2003-2015 to be entitled to an income or annual premium tax credit equal to 33.33% of the actual purchase price, limited to 50% of the net Arkansas income or premium tax liability in any one tax year. No capital development company shall enter into an agreement or commitment for the purchase by any person of equity interests in the capital development company on or after July 1, 2007.

Any unused credit may be carried forward for the next succeeding tax year and annually thereafter for a total of eight (8) succeeding the year in which the equity interest was purchased or until exhausted, whichever occurs first. In no event may the credit be allowed for any tax year ending after December 31, 2021.

16. Affordable Neighborhood Housing Tax Credit

ACA 15-5-1301 et seq. provides an income or annual premium tax credit for any business firm engaged in providing affordable housing which is approved through the Arkansas Development Finance Authority. The tax credit is limited to 30% of the total amount invested in affordable housing assistance activities. The credit may not exceed \$750,000 or the income or premium tax otherwise due in any taxable year.

Any unused credit may be carried forward for the next five (5) succeeding tax years or until exhausted, whichever occurs first.

17. Coal Mining Tax Credit

ACA 26-51-511 provides an income or annual premium tax credit of \$2.00 per ton of coal mined, produced or extracted on each ton of coal mined in Arkansas in a tax year. An additional credit of \$3.00 per ton will be allowed for each ton of coal mined in Arkansas in excess of 50,000 tons in a tax year. The credit can only be earned if the coal is sold to an electric generation plant for less than \$40 per ton excluding freight charges.

The credit expires five (5) tax years following the tax year in which the credit was earned.

18. Venture Capital Investment Credit

ACA 15-5-1401 et seq. provides an income tax credit up to \$10 million per fiscal year as recommended by the Arkansas Development Finance Authority and approved by the State Board of Finance. The credit may not exceed the income tax otherwise due and is non-refundable.

Any unused credit may be carried forward for five (5) succeeding tax years after the tax year in which the credit was first used.

19. Rice Straw Tax Credit

ACA 26-51-512 allows an income tax credit in the amount of \$15.00 for each ton of rice straw over 500 tons that is purchased by an Arkansas taxpayer who is the end user of the straw (person processing, manufacturing, generating energy or producing ethanol). The amount of the credit is limited to 50% of the income tax due for the tax year.

Any unused credit may be carried forward for ten (10) consecutive years following the tax year the credit was earned and is effective for tax years beginning on or after January 1, 2006.

20. Delta Geotourism Incentive Act

Act 349 of 2009 amends The Delta Geotourism Incentive Act of 2007 to allow a geotourism income tax credit to transfer to other tourism projects to construct, expand or remodel a geotourism supporting business. The minimum investment to claim the tax credit is \$25,000 and the maximum investment is \$100,000 for geotourism property located within the Lower Mississippi River Delta or a minimum investment of \$100,000 in property located in the state but not within the Lower Mississippi River Delta.

Act 1192 of 2009 amends The Delta Geotourism Incentive Act of 2007, to include insurance companies paying an annual premium tax and extend the geographical qualifications to within 30 miles of a national scenic byway for an income or premium tax credit for Geotourism investment in the lower Mississippi River Delta. The taxpayer shall invest a minimum of \$25,000 in a geotourism supporting business in an unincorporated area and be eligible for an income or premium tax credit equal to 25% of the amount of the investment with a maximum investment of \$100,000 in any tax year.

The act will expire at the end of the 2016 tax year and any unused tax credit may be carried forward for five (5) years after the year the credit was first earned or until exhausted, whichever occurs first. The Act is effective for tax years beginning on and after January 1, 2009.

21. Arkansas Historic Rehabilitation Income Tax Credit

Act 498 of 2009 amends ACA 26-51-2201 to create a credit for qualified rehabilitation expenses in an amount equal to 25% of the total incurred by a person, firm or corporation subject to state income tax or an insurance company paying annual premium tax to complete a certified rehabilitation project up to the first \$500,000 of expenses on income producing property or \$100,000 on non-income producing property. The credit may offset 100% of income or annual premium tax due.

Any unused credit shall be carried forward for five (5) years and is effective for tax years beginning on and after January 1, 2009 and ending on or before December 31, 2015.

The Business and Incentive Tax Credit Forms and Instructions may be obtained from:

Department of Finance and Administration
Tax Credit/Special Refunds Section
P O Box 1272
Little Rock, AR 72203-1272
or call (501) 682-7106
website: www.dfa.Arkansas.gov/

Specific Instructions

For Taxpayers with Income from Sources Within and Without the State

Multistate corporations should complete lines 32-47 of page 1, and Schedule A, page 2 of Form AR1100CT. Multistate corporations should not complete lines 9-31 of Form AR1100CT. If all apportionment factors are 100%, the corporation is not multistate and should file as a corporation operating only in Arkansas.

In general, taxpayers with income derived from activities both within and without the State are required to allocate and apportion the net income under the following provision.

Business and Nonbusiness Income Defined- ACA 26-51-701(a) defined "Business Income" as income arising from transactions and activity in the regular course of the taxpayer's trade or business and includes income from tangible and intangible property if the acquisition, management and disposition of the property constitute integral parts of the taxpayer's trade or business operations. In essence, all income which arises from the conduct of trade or business operations of a taxpayer is business income. Income of any type or class and from any source is business income if it arises from transactions and activity occurring in the regular course of a trade or business. In general, all transactions and activities of the taxpayer's economic enterprise as a whole constitute the taxpayer's trade or business and will be considered "Business Income", unless otherwise excluded by Arkansas law. Nonbusiness income means all income other than business income.

Unitary Determination of Intangible Income:

Interest, dividends (less than 80% directly owned), rents, royalties and gains and losses from multistate corporations are apportionable to Arkansas if a unitary business relationship exists between the intangible income and the State of Arkansas. The U.S. Supreme Court has identified certain factors of profitability such as functional integration, centralization of management and economies of scale and summarized these factors in the use of the term "flow of value" to indicate the contribution made to the overall business enterprise. Generally, a unitary business relationship will exist when an activity conducted in one state benefits and is benefited by an activity conducted in another state.

Arkansas will not accept returns filed on a unitary combined report basis.

Apportionment Formula:

For tax years beginning on or after January 1, 1995 (for all multistate corporations except financial institutions, airlines, bus lines, truckers and private railcar operators) business income is to be apportioned to this State by multiplying the income by a fraction, the numerator of which is the property factor plus the payroll factor, plus double the sales factor, and the denominator of which is four (4). If a taxpayer does not have all four (4) factors, the denominator shall be the same as the number of entries other than zero (0) that apply to the total (everywhere) amounts of the property, payroll and sales factors. When double weighted, the sales factor counts as two (2).

For tax years beginning prior to January 1, 1995, the single weighted sales factor must be used. Construction companies, pipelines, publishing companies, railroads, and TV and radio broadcasters must utilize the double weighted sales factor apportionment method with factor modifications. Requirements for apportionment formulas of the businesses listed in this paragraph (except for financial institutions) are contained in the Arkansas Corporation Income Tax Regulations which may be obtained from:

Department of Finance and Administration
Corporation Income Tax Section
P O Box 919
Little Rock, AR 72203-0919

or download from www.dfa.Arkansas.gov/

Property Factor:

The property factor is a fraction, the numerator of which is the average value of the taxpayer's real and tangible personal property owned or rented and used in this state during the tax period and the denominator of which is the average value of all the taxpayer's real and tangible personal property owned or rented and used during the tax period. The average value of property owned by the taxpayer means the average of the original cost of the property including inventories, at the beginning and ending of the tax period. Property rented by the taxpayer is valued at eight (8) times the net annual rental rate.

Payroll Factor:

The payroll factor is a fraction, the numerator of which is the total amount paid in this State during the tax period by the taxpayer for compensation, and the denominator of which is the total compensation paid everywhere during the tax period.

Compensation is paid in this State if:

- (A) The individual's service is performed entirely within the State, **or**
- (B) The individual's service is performed both within and without the State, but the service performed without the State is incidental to the individual's service within the state, **or**
- (C) Some of the service is performed in the State, **and**
 - (1) The base of operations or, if there is no base of operations, the place from which the service is directed or controlled, is in the State, **or**
 - (2) The base of operations or the place from which the service is directed or controlled is not in any state in which some part of the service is performed, but the individual's residence is in this State.

Sales Factor:

The sales factor is a fraction, the numerator of which is the gross sales of the taxpayer in this State during the tax period, and the denominator of which is the gross sales of the taxpayer everywhere during the tax period.

Sales of tangible personal property are in this State if:

- (A) The property is delivered or shipped to a purchaser, other than the United States Government, within this State regardless of the f.o.b. point or other conditions of the sale, **or**
- (B) The property is shipped from an office, store, warehouse, factory, or other place of storage in this State, **and**
 - (1) the purchaser is the United States Government, **or**
 - (2) the taxpayer is not taxable in the state of the purchaser.

Sales, other than sales of tangible personal property, are in this State if:

- (A) The income producing activity is performed in this State, **or**
- (B) The income producing activity is performed both within and without the State in which event the income allocable to this State shall be the percentage that is used in the formula for apportioning business income to this State.

Part B, Line 3.g. of Schedule A (Page 2 of AR1100CT) reflects the double weighting of the sales factor.

Allocated Income:

Partnership Income:

ACA 4-32-1313 and ACA 26-51-802 are amended by Act 965 of 2003 to adopt the federal "check the box" rules to make it consistent with Federal law regarding the income taxation of Limited Liability Companies and Partnerships. The change is effective for tax years beginning on or after January 1, 2003.

Subject to the provisions of ACA 26-51-202(e), all partnership income from activities within this State that is reflected on a partnership return shall be allocated to this State. Submit appropriate schedule [ACA 26-51-802(b)].

Non-business Income:

The following items of income to the extent that they do not constitute business income are to be allocated to this State.

1. Rents & Royalties:

- A) Net rents and royalties from real property located in this State.
- B) Net rents and royalties from tangible personal property.
 - 1) If and to the extent that the property is used in this State, **or**
 - 2) In their entirety, if the commercial domicile is in this State and the taxpayer is not organized under the laws of or taxable in the state in which the property is utilized.

The extent of utilization of tangible personal property in a state is determined by multiplying the rents and royalties by a fraction, the numerator of which is the number of days of physical location of the property in the State during the rental or royalty period in the taxable year; and the denominator of which is the number of days of physical location of the property everywhere during all rental or royalty periods in the taxable year.

If the physical location of the property during the rental or royalty period is unknown or unascertainable by the taxpayer, tangible personal property is utilized in the state in which the property is located at the time the rental or royalty payer obtained possession.

2. Gains and Losses:

Gains and losses from sales of assets:

- A) Sales of real property located in this State.
- B) Sales of tangible personal property.
 - 1) The property had a situs in this State at the time of sale, **or**
 - 2) The taxpayer's commercial domicile is in this State, **or**
 - 3) The property has been included in depreciation which has been allocated to this State; in which event gains or losses on such sales shall be allocated on the percentage that is used in the formula for allocating income to this State.

3. Interest and Dividends:

Interest and dividends if the taxpayer's commercial domicile is in this State.

4. Patent and Copyright Royalties:

- A) If and to the extent that the patent or copyright is utilized by the taxpayer in this State, **or**
- B) If and to the extent that the patent or copyright is utilized by the taxpayer in a state in which the taxpayer is not taxable and the taxpayer's commercial domicile is in this State.

A copyright is utilized in a state to the extent that printing or other publications originate in the state. If the basis of receipts from copyright royalties does not permit allocation to states or if the accounting procedures do not reflect states of utilization, the copyright is utilized in the state in which the taxpayer's commercial domicile is located.

Change of Method:

Prior Approval Required Before Deviation From the Allocation and Apportionment Method: If the allocation and apportionment provisions as set out above do not fairly represent the extent of the taxpayer's business activity in this State, the taxpayer may petition for, or the Commissioner of Revenue, Department of Finance and Administration may require, in respect to all or any part of the taxpayer's business activity, if reasonable:

- A) Separate accounting;
- B) The exclusion of any one or more factors;
- C) The inclusion of one or more additional factors which will fairly represent the taxpayer's business activity in this State, **or**
- D) The employment of any other method to effectuate an equitable allocation and apportionment of the taxpayer's income.

To "petition for" shall mean a formal written request submitted and approved prior to the filing of a return.

Apportionment of Intragroup Intangible Licensing Transactions:

Regulation 1996-3 clarifies the calculation method for determining the sales factor in apportioning business income received from intragroup intangible licensing transactions. This regulation applies to a corporation that is a passive intangible holding company and receives business income from intragroup intangible licensing transactions with one or more members of the same group. Also, at least one of the other members of the same group from which the business income is received by the taxpayer must be subject to the Arkansas Income Tax Act.

The sales factor for intragroup intangible licensing transactions is modified as follows:

1. If the licensing agreement states a method of measuring the activity between the licensor and licensee, the numerator of the sales factor is the amount of the sales or receipts received as provided in the licensing agreement.
2. If the licensing agreement does not state a method of measuring the activity between the licensor and licensee, the measuring activity will be based on one of the following:

- a. If the licensee's activity generates sales or receipts, the numerator of the sales factor will be the percentage of sales in Arkansas compared to the licensee's total sales, **or**
 - b. If the licensee's activity does not generate sales or receipts, the numerator of the sales factor will be the percentage of units produced or cost of units produced in Arkansas compared to the licensee's total units produced or total cost of units produced, **or**
 - c. If neither of the above methods accurately represent the licensor's business activity in Arkansas, the licensor may petition for or the Director may require another method.
3. If the licensing agreement states a method of measuring the activity between the licensor and licensee in addition to a specifically stated dollar amount, the numerator of the sales factor will be the stated measuring activity plus the stated dollar amount attributable to Arkansas.

This Regulation modifies the sales factor for intragroup intangible licensing transactions only, and business income from any other source should be apportioned in accordance with ACA 26-51-709.

If a passive intangible holding company meets the above characteristics and the licensee elects to forego the intragroup intangible licensing transactions deduction, the passive intangible holding company will not be required to report the business income received from intragroup intangible licensing transactions for Arkansas income tax purposes.

The licensee's election to forego the deduction will be binding unless the licensee and the passive intangible holding company submit a written petition to change the election to the Director, and the Director approves the change.

FINANCIAL INSTITUTIONS

In general all state and national banks, savings and loan, building and loan associations or any other entity operating as financial institutions are to be taxed under existing law. For a complete definition of "financial institution" refer to ACA 26-51-1402.

Who must file:

- 1) A financial institution having its principal office in this State shall be taxed as a business corporation organized and existing under the laws of this State, **or**
- 2) A financial institution having its principal office outside this State but doing business in this State shall be taxed as a foreign business corporation doing business in this State.

This is not intended to recognize the right of a foreign financial institution to conduct any business in this State except to the extent and under the conditions permitted by any acts or any other now existing applicable laws of this State.

ACA 26-51-702 requires financial organizations having business income from business activity both within and without the State of Arkansas to apportion their net income.

ACA 26-51-426 adopted Internal Revenue Code Sections 582, 585, and 593 as if effect January 1, 1999 regarding bad debts of financial institutions.

ACA 26-51-1401 et seq. (effective for taxable years beginning on or after January 1, 1996) adopted the Multistate Tax Commission regulation regarding apportionment and allocation of net income of financial institutions. It requires that a financial institution whose business activity is taxable both within and without this State to allocate and apportion its net income to this State. All business income which is includable in the apportionable income tax base, shall be apportioned to this State by multiplying such income by the apportionment percentage. The apportionment percentage is determined by adding the receipts factor, property factor, and payroll factor and dividing the sum by three (3).

Receipts Factor:

Generally, the receipts factor is a fraction, the numerator of which is the receipts of the taxpayer in this State during the taxable year and the denominator of which is the receipts of the taxpayer within and without this State during the taxable year. The method of calculating receipts for purposes of the denominator is the same as the method used in determining receipts for purposes of the numerator. The receipts factor shall include only those receipts described herein which constitute the business income and are included in the computation of the apportionable income base for the taxable year. Financial institutions cannot double weight the receipts factor. (Refer to ACA 26-51-1403).

Property Factor:

Generally, the property factor is a fraction, the numerator of which is the average value of real property and tangible personal property rented to the taxpayer that is located or used within this State during the taxable year, the average value of the taxpayer's real and tangible personal property owned that is located or used within this State during the taxable year, and the average value of the taxpayer's loans and credit card receivables that are located within this State during the taxable year, and the denominator of which is the average value of all such property located or used within and without this State during the taxable year. (Refer to ACA 26-51-1404).

Payroll Factor:

Generally, the payroll factor is a fraction, the numerator of which is the total amount paid in this State during the taxable year by the taxpayer for compensation and the denominator of which is the total compensation paid both within and without the State during the taxable year. The payroll factor shall include only that compensation which is included in the computation of the apportionable income tax base for the taxable year. (Refer to ACA 26-51-1405).

Exempt Organizations

Arkansas Code Annotated (ACA) 26-51-303 provides exemption from income taxation for certain types of organizations.

Act 1147 of 1993 established the Non-Profit Corporation Act of 1993 and sets out filing requirements of the Secretary of State as well as action to be taken for receiving recognition of tax exempt status by the Arkansas Revenue Division. Guidelines for filing with the Secretary of State may be obtained by contacting that office at:

Arkansas Secretary of State
State Capitol Building
Little Rock, AR 72201

Telephone numbers: (501) 682-3409
(888) 233-0325

Website: www.sosweb.state.ar.us/

Non-Profit corporations, unincorporated groups or associations shall be eligible to receive Arkansas income tax exempt status upon submitting proper documentation and application to:

Arkansas Department of Finance and Administration
Corporation Income Tax Section
P O Box 919
Little Rock, AR 72203-0919

The following information must be submitted for review in determining income tax exempt status:

A) Organizations with an IRS Ruling letter:

- 1) Copy of IRS Ruling letter.
- 2) Copy of pages 1 and 2 of IRS Form 1023 or 1024.
- 3) Statement declaring Arkansas Code exemption.

B) Organizations without an IRS Ruling letter:

- 1) Arkansas Form AR1023CT.
- 2) Copy of Articles of Incorporation, Articles of Association, copy of Trust Indenture or Agreement.
- 3) Copy of Bylaws.

Income derived from investments made by nonprofit organizations which is not for the sole purpose of providing pension and annuity benefits to members should be reported on Form AR1100CT. Attach a copy of the applicable federal form.

Exemption from income taxation does not apply to Sales Tax exemption. For Sales Tax forms or procedures, please refer to the website at www.dfa.arkansas.gov/sales_tax, or phone (501) 682-1895.

Small Business (S) Corporations

Qualifying corporations may elect to be treated as "Small Business (S) corporations" for Arkansas income tax purposes. Act 261 of 2005 requires corporations to have elected Subchapter S treatment for federal tax purposes if electing Subchapter S treatment for Arkansas income tax purposes for the same tax year. The election may be made only if the corporation meets all of the following requirements:

- 1) It is treated as a Small Business Corporation with the Internal Revenue Service (IRS).
- 2) It has no more than 100 shareholders. Members of a family (and their estates) are treated as one shareholder for this requirement. All other persons are treated as separate shareholders.
- 3) It must be a corporation organized or created under the laws of the United States or a state or territory or it is a similar association taxed as a corporation.
- 4) Its shareholders are individuals, estates and certain trusts described in IRC 1361.
- 5) It has no nonresident alien shareholders.
- 6) It has only one class of stock.
- 7) It is not an ineligible corporation as defined in IRC 1361.
- 8) Banks may elect S Corp status even though the bank stock is owned by an individual's IRA rather than the individual.

For an election to be valid, all persons who are shareholders of the corporation on the first day of the corporation's taxable year or on the day of the Arkansas election, whichever is later, must consent by signature, to such election on Arkansas election Form AR1103 and requires a copy of the IRS Notice of Acceptance as an S Corporation to be submitted for approval. If the AR1103 is received without the Notice, it will not be approved until the Notice is received. All shareholders are required to file Arkansas Individual income tax returns or be included in a composite return. Please refer to the 2010 Subchapter S tax booklet for details on filing as an S corporation.

The annual income tax return of a small business corporation is to be submitted on Arkansas Form AR1100S. The Arkansas election (Form AR1103) and Arkansas Subchapter S corporation income tax return (Form AR1100S) should be submitted to:

Department of Finance and Administration
Corporation Income Tax Manager
P O Box 919
Little Rock, AR 72203-0919

Physical address:
1816 West 7th Street Room 2250
Little Rock, AR 72201

Telephone number: (501) 682-4775
Website: www.arkansas.gov/scorp

CORPORATION INCOME TAX TABLE

1. Find your income from Line 32; Enter tax on Line 33.

IF YOUR INCOME IS			IF YOUR INCOME IS			IF YOUR INCOME IS		
AS MUCH AS	BUT LESS THAN	YOUR TAX IS	AS MUCH AS	BUT LESS THAN	YOUR TAX IS	AS MUCH AS	BUT LESS THAN	YOUR TAX IS
0	100	0	5,000	5,100	71	10,000	10,100	212
100	200	1	5,100	5,200	73	10,100	10,200	215
200	300	3	5,200	5,300	75	10,200	10,300	218
300	400	4	5,300	5,400	77	10,300	10,400	221
400	500	5	5,400	5,500	79	10,400	10,500	224
500	600	6	5,500	5,600	81	10,500	10,600	227
600	700	7	5,600	5,700	83	10,600	10,700	230
700	800	8	5,700	5,800	85	10,700	10,800	233
800	900	9	5,800	5,900	87	10,800	10,900	236
900	1,000	10	5,900	6,000	89	10,900	11,000	239
1,000	1,100	11	6,000	6,100	92	11,000	11,100	243
1,100	1,200	12	6,100	6,200	95	11,100	11,200	248
1,200	1,300	13	6,200	6,300	98	11,200	11,300	253
1,300	1,400	14	6,300	6,400	101	11,300	11,400	258
1,400	1,500	15	6,400	6,500	104	11,400	11,500	263
1,500	1,600	16	6,500	6,600	107	11,500	11,600	268
1,600	1,700	17	6,600	6,700	110	11,600	11,700	273
1,700	1,800	18	6,700	6,800	113	11,700	11,800	278
1,800	1,900	19	6,800	6,900	116	11,800	11,900	283
1,900	2,000	20	6,900	7,000	119	11,900	12,000	288
2,000	2,100	21	7,000	7,100	122	12,000	12,100	293
2,100	2,200	22	7,100	7,200	125	12,100	12,200	298
2,200	2,300	23	7,200	7,300	128	12,200	12,300	303
2,300	2,400	24	7,300	7,400	131	12,300	12,400	308
2,400	2,500	25	7,400	7,500	134	12,400	12,500	313
2,500	2,600	26	7,500	7,600	137	12,500	12,600	318
2,600	2,700	27	7,600	7,700	140	12,600	12,700	323
2,700	2,800	28	7,700	7,800	143	12,700	12,800	328
2,800	2,900	29	7,800	7,900	146	12,800	12,900	333
2,900	3,000	30	7,900	8,000	149	12,900	13,000	338
3,000	3,100	31	8,000	8,100	152	13,000	13,100	343
3,100	3,200	33	8,100	8,200	155	13,100	13,200	348
3,200	3,300	35	8,200	8,300	158	13,200	13,300	353
3,300	3,400	37	8,300	8,400	161	13,300	13,400	358
3,400	3,500	39	8,400	8,500	164	13,400	13,500	363
3,500	3,600	41	8,500	8,600	167	13,500	13,600	368
3,600	3,700	43	8,600	8,700	170	13,600	13,700	373
3,700	3,800	45	8,700	8,800	173	13,700	13,800	378
3,800	3,900	47	8,800	8,900	176	13,800	13,900	383
3,900	4,000	49	8,900	9,000	179	13,900	14,000	388
4,000	4,100	51	9,000	9,100	182	14,000	14,100	393
4,100	4,200	53	9,100	9,200	185	14,100	14,200	398
4,200	4,300	55	9,200	9,300	188	14,200	14,300	403
4,300	4,400	57	9,300	9,400	191	14,300	14,400	408
4,400	4,500	59	9,400	9,500	194	14,400	14,500	413
4,500	4,600	61	9,500	9,600	197	14,500	14,600	418
4,600	4,700	63	9,600	9,700	200	14,600	14,700	423
4,700	4,800	65	9,700	9,800	203	14,700	14,800	428
4,800	4,900	67	9,800	9,900	206	14,800	14,900	433
4,900	5,000	69	9,900	10,000	209	14,900	15,000	438

TAX TABLE CONTINUED

IF YOUR INCOME IS		YOUR TAX IS	IF YOUR INCOME IS		YOUR TAX IS	IF YOUR INCOME IS		YOUR TAX IS
AS MUCH AS	BUT LESS THAN		AS MUCH AS	BUT LESS THAN		AS MUCH AS	BUT LESS THAN	
15,000	15,100	443	18,500	18,600	618	22,000	22,100	793
15,100	15,200	448	18,600	18,700	623	22,100	22,200	798
15,200	15,300	453	18,700	18,800	628	22,200	22,300	803
15,300	15,400	458	18,800	18,900	633	22,300	22,400	808
15,400	15,500	463	18,900	19,000	638	22,400	22,500	813
15,500	15,600	468	19,000	19,100	643	22,500	22,600	818
15,600	15,700	473	19,100	19,200	648	22,600	22,700	823
15,700	15,800	478	19,200	19,300	653	22,700	22,800	828
15,800	15,900	483	19,300	19,400	658	22,800	22,900	833
15,900	16,000	488	19,400	19,500	663	22,900	23,000	838
16,000	16,100	493	19,500	19,600	668	23,000	23,100	843
16,100	16,200	498	19,600	19,700	673	23,100	23,200	848
16,200	16,300	503	19,700	19,800	678	23,200	23,300	853
16,300	16,400	508	19,800	19,900	683	23,300	23,400	858
16,400	16,500	513	19,900	20,000	688	23,400	23,500	863
16,500	16,600	518	20,000	20,100	693	23,500	23,600	868
16,600	16,700	523	20,100	20,200	698	23,600	23,700	873
16,700	16,800	528	20,200	20,300	703	23,700	23,800	878
16,800	16,900	533	20,300	20,400	708	23,800	23,900	883
16,900	17,000	538	20,400	20,500	713	23,900	24,000	888
17,000	17,100	543	20,500	20,600	718	24,000	24,100	893
17,100	17,200	548	20,600	20,700	723	24,100	24,200	898
17,200	17,300	553	20,700	20,800	728	24,200	24,300	903
17,300	17,400	558	20,800	20,900	733	24,300	24,400	908
17,400	17,500	563	20,900	21,000	738	24,400	24,500	913
17,500	17,600	568	21,000	21,100	743	24,500	24,600	918
17,600	17,700	573	21,100	21,200	748	24,600	24,700	923
17,700	17,800	578	21,200	21,300	753	24,700	24,800	928
17,800	17,900	583	21,300	21,400	758	24,800	24,900	933
17,900	18,000	588	21,400	21,500	763	24,900	25,000	938
18,000	18,100	593	21,500	21,600	768	(1) For Net Income \$25,000 through \$100,000, the tax is \$940 plus 6% of the excess over \$25,000. (2) For Net Income over \$100,000, the tax is \$5,440 plus 6.5% of the excess over \$100,000.		
18,100	18,200	598	21,600	21,700	773			
18,200	18,300	603	21,700	21,800	778			
18,300	18,400	608	21,800	21,900	783			
18,400	18,500	613	21,900	22,000	788			

2010 AR1100CT

ARKANSAS CORPORATION

INCOME TAX RETURN

Tax Year year beginning • ____/____/____ and ending • ____/____/____

- Check if INITIAL Return • Check if AMENDED Return • Check if FINAL Arkansas Return • Check if Cooperative Association

FEIN •	<input type="checkbox"/> Check this box if Automatic Federal Extension Form 7004 filed <input type="checkbox"/> Check this box if Arkansas Extension Form AR1155 filed <small>(See Instructions)</small>	<input type="checkbox"/> Check if Filing as Financial Institution <input type="checkbox"/> Check if Single Weighting Sales Factor		
Federal Business Code •	Name <input type="checkbox"/> Check this box if Name has changed from prior year •	Type of Corporation <i>Check only one box below</i> • 5 <input type="checkbox"/> Domestic • 6 <input type="checkbox"/> Foreign		
Date of Incorporation •	Address <input type="checkbox"/> Check this box if Address has changed from prior year •			
Date Began Business in AR •	City •	State •	Zip •	Telephone Number

If you are a pass-through entity and are electing the "Check the Box" provision for state income tax purposes, check the type of entity and check one of the filing status boxes below: • 7 LIMITED LIABILITY COMPANY • 8 PARTNERSHIP
See Instructions, page 4

FILING STATUS: • 1 CORPORATION OPERATING ONLY IN ARKANSAS • 3 MULTISTATE CORPORATION - DIRECT ACCOUNTING
(CHECK ONLY ONE BOX) • 2 MULTISTATE CORPORATION - APPORTIONMENT • 4 CONSOLIDATED RETURN: # of corp.entities in AR ____
(Prior written approval required for Direct Accounting)

Note: Attach completed copy of Federal Return and Sign Arkansas Return. (See Important Reminders)		ARKANSAS	
INCOME	9. Gross Sales: (Less returns and allowances)	9. •	00
	10. Less Cost of Goods Sold:	10. •	00
	11. Gross Profit: (Line 9 less Line 10).....	11. •	00
	12. Dividends: (See Instructions)	12. •	00
	13. Taxable Interest: (Attach AR1100REC).....	13. •	00
	14. Gross Rents/Gross Royalties: (See Instructions)	14. •	00
	15. Gains or Losses:	15. •	00
16. Other Income:	16. •	00	
17. TOTAL INCOME: (Add Lines 11 through 16)	17. •	00	
DEDUCTIONS	18. Compensation of Officers/Other Salaries and Wages: (See Instructions)	18. •	00
	19. Repairs:.....	19. •	00
	20. Bad Debts:	20. •	00
	21. Rent on Business Property:	21. •	00
	22. Taxes: (Attach AR1100REC).....	22. •	00
	23. Interest:	23. •	00
	24. Contributions:.....	24. •	00
	25. Depreciation: (Attach AR1100REC).....	25. •	00
	26. Depletion:.....	26. •	00
	27. Advertising:	27. •	00
	28. Other Deductions: (Attach schedule).....	28. •	00
	29. TOTAL DEDUCTIONS: (Add Lines 18 through 28)	29. •	00
	30. Taxable Income Before Net Operating Losses: (Line 17 less Line 29).....	30. •	00
	31. Net Operating Losses: (Adjust for Non-taxable Income)	31. •	00
TAX COMPUTATION	32. Net Taxable Income: (Line 30 less Line 31 or Schedule A C4 page 2) (If Amended Return Box Checked, Enter Amended Net Taxable Income).....	32. •	00
	33. Tax from Table: (Instruction Booklet, pages 17 and 18).....	33. •	00
	34. Business Incentive Credits: (Attach all original certificates and Schedule AR1100BIC).....	34. •	00
	35. Tax Liability: (If Amended Return Box Checked, Enter Amended Tax Liability)	35. •	00
	36. Estimated Tax Paid: (Including estimate carryforward from prior year)	36. •	00
	37. Payment with Extension Request:	37. •	00
	38. Amended Return Only: (Enter Net tax paid (or refunded) on previous returns(s) for this tax year).....	38. •	00
	39. Overpayment: (Line 36 plus line 37 less line 35; plus or minus Line 38, if applicable).....	39. •	00
	40. Amount Applied to 2011 Estimated Tax.....	40. •	00
	41. Amount Applied to Check Off Contributions: (Attach AR1100CO).....	41. •	00
	42. Amount to be Refunded: (Line 39 less Lines 40 and 41)	42. •	00
	43. Tax Due: (Line 35 less Line 36 and 37; plus or minus Line 38, if applicable)	43. •	00
	44. Interest on Tax Due:.....	44. •	00
	45. Penalty for Late Filing or Payment: (See Instructions).....	45. •	00
46. Penalty for Underpayment of Estimated Tax: (Attach AR2220) Enter exception checked in Part 3 <input type="checkbox"/>	46. •	00	
47. Amount Due: (Add Lines 43 through 46).....	47. •	00	

SCHEDULE A
Apportionment of Income
for Multistate Corporation

FEIN:

A. INCOME TO APPORTION:

1. Income per Federal Return: <i>(Federal Form 1120, Line 28)</i>	●	00
2. Add Adjustments: <i>(Attach schedule)</i>	●	00
3. Deduct Adjustments: <i>(Attach schedule)</i>	●	00
4. TOTAL APPORTIONABLE INCOME:.....	●	00

NOTE: If all factors in Section B are 100%, do not complete Columns (A), (B), or (C). The return should be filed as a status 1, CORPORATION OPERATING ONLY IN ARKANSAS and complete all appropriate lines of page 1 of Form AR1100CT.

B. APPORTIONMENT FACTOR:

	(A) Amounts in Arkansas	(B) Total Amounts	(C) Percentage (A) ÷ (B)
1. Property Used in Business:			
a. Tangible Assets Used in Business and Inventories Less Construction in Progress:			
1. Amount Beginning of Year:.....	00	00	<i>(Calculate to 6 places to the right of the decimal. Fill in all spaces.)</i>
2. Amount End of Year:.....	00	00	
3. Total: <i>(Add Lines a1 and a2)</i>	00	00	
4. Average Tangible Assets: <i>(Line 3 ÷ 2)</i>	00	00	
b. Rental Property: <i>(8 times annual rent)</i>	00	00	999.999999 %
c. Average Value of Intangible Property: (For Financial Institutions Only - Attach schedule)			
d. TOTAL PROPERTY: <i>(Add Lines a4, b, and c)</i>	00	00	(EXAMPLE) %
2. Salaries, Wages, Commissions and Other Compensation Related to the Production of Business Income:			
a. TOTAL:.....	00	00	%
3. Sales/Receipts:			
a. Destination Shipped From Within Arkansas:.....	00		
b. Destination Shipped From Without Arkansas:	00		
c. Origin Shipped From Within Arkansas to U.S. Govt: .	00		
d. Origin Shipped From Within Arkansas to Other Non-taxable Jurisdictions:.....	00		
e. Other Gross Receipts: <i>(Attach schedule)</i>	00		
f. TOTAL SALES / RECEIPTS: <i>(Add Lines 3a through 3e)</i>	00	00	%
g. DOUBLE WEIGHTED: <i>(Applies to tax years beginning on or after January 1, 1995)</i> <i>(Financial Institutions must use Single Weighted Factor) (Column C, Line 3f X 2)</i>			%
4. Sum of Percentages: <i>(Single Weighted: Add Column C, Lines 1d, 2a and 3f)</i> <i>(Double Weighted: Add Column C, Lines 1d, 2a and 3g)</i>			
			%
5. Percentage Attributable to Arkansas:Line 4 Divided By = %			

**For Part B, Line 5, Divide Line 4 by number of entries other than zero which you make on Part B, Column B, Lines (1d), (2a), and (3f).*

NOTE: An entry other than zero in Part B, Column B, Line (3f), counts as two (2) entries unless using Single Weighted Factor.

C. ARKANSAS TAXABLE INCOME:

1. Income Apportioned to Arkansas: <i>(Part A, Line 4) x (Part B, Line 5, Column C)</i>	●	00
2. Add: Direct Income Allocated to Arkansas: <i>(Attach schedule)</i>	●	00
3. Less: Apportioned NOL to Arkansas: <i>(See NOL Instructions, page 7)</i>	●	00
4. TOTAL INCOME TAXABLE TO ARKANSAS: <i>(Enter here and on Line 32, page 1)</i>	●	00

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules, statements and documents, 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.

SIGNATURE OF OFFICER ●	DATE	TITLE	FOR OFFICE USE ONLY
PREPARER'S SIGNATURE	DATE	PREPARER'S FEIN/PIN ●	A ●
PREPARERS PRINTED NAME	May the Arkansas Revenue Agency discuss this return with the preparer shown above? <input type="checkbox"/> Yes <input type="checkbox"/> No		B ●
AREA CODE AND TELEPHONE NUMBER OF PREPARER			C
Mail completed form to: Corporation Income Tax, P O Box 919, Little Rock, AR 72203-0919			

2010 AR1100CT

ARKANSAS CORPORATION

INCOME TAX RETURN

Tax Year year beginning • ____/____/____ and ending • ____/____/____

• Check if INITIAL Return • Check if AMENDED Return • Check if FINAL Arkansas Return • Check if Cooperative Association

FEIN •	<input type="checkbox"/> Check this box if Automatic Federal Extension Form 7004 filed <input type="checkbox"/> Check this box if Arkansas Extension Form AR1155 filed <small>(See Instructions)</small>	<input type="checkbox"/> Check if Filing as Financial Institution <input type="checkbox"/> Check if Single Weighting Sales Factor		
Federal Business Code •	Name <input type="checkbox"/> Check this box if Name has changed from prior year •	Type of Corporation <i>Check only one box below</i> • 5 <input type="checkbox"/> Domestic • 6 <input type="checkbox"/> Foreign		
Date of Incorporation •	Address <input type="checkbox"/> Check this box if Address has changed from prior year •			
Date Began Business in AR •	City •	State •	Zip •	Telephone Number

If you are a pass-through entity and are electing the "Check the Box" provision for state income tax purposes, check the type of entity and check one of the filing status boxes below: • 7 LIMITED LIABILITY COMPANY • 8 PARTNERSHIP
See Instructions, page 4

FILING STATUS: (CHECK ONLY ONE BOX)
 • 1 CORPORATION OPERATING ONLY IN ARKANSAS • 3 MULTISTATE CORPORATION - DIRECT ACCOUNTING
(Prior written approval required for Direct Accounting)
 • 2 MULTISTATE CORPORATION - APPORTIONMENT • 4 CONSOLIDATED RETURN: # of corp.entities in AR ____

Note: Attach completed copy of Federal Return and Sign Arkansas Return. (See Important Reminders)		ARKANSAS	
INCOME	9. Gross Sales: (Less returns and allowances)	9. •	00
	10. Less Cost of Goods Sold:	10. •	00
	11. Gross Profit: (Line 9 less Line 10).....	11. •	00
	12. Dividends: (See Instructions)	12. •	00
	13. Taxable Interest: (Attach AR1100REC).....	13. •	00
	14. Gross Rents/Gross Royalties: (See Instructions)	14. •	00
	15. Gains or Losses:	15. •	00
16. Other Income:	16. •	00	
17. TOTAL INCOME: (Add Lines 11 through 16)	17. •	00	
DEDUCTIONS	18. Compensation of Officers/Other Salaries and Wages: (See Instructions)	18. •	00
	19. Repairs:	19. •	00
	20. Bad Debts:	20. •	00
	21. Rent on Business Property:	21. •	00
	22. Taxes: (Attach AR1100REC).....	22. •	00
	23. Interest:	23. •	00
	24. Contributions:	24. •	00
	25. Depreciation: (Attach AR1100REC).....	25. •	00
	26. Depletion:	26. •	00
	27. Advertising:	27. •	00
	28. Other Deductions: (Attach schedule).....	28. •	00
	29. TOTAL DEDUCTIONS: (Add Lines 18 through 28)	29. •	00
	30. Taxable Income Before Net Operating Losses: (Line 17 less Line 29)	30. •	00
	31. Net Operating Losses: (Adjust for Non-taxable Income)	31. •	00
TAX COMPUTATION	32. Net Taxable Income: (Line 30 less Line 31 or Schedule A C4 page 2) (If Amended Return Box Checked, Enter Amended Net Taxable Income).....	32. •	00
	33. Tax from Table: (Instruction Booklet, pages 17 and 18).....	33. •	00
	34. Business Incentive Credits: (Attach all original certificates and Schedule AR1100BIC).....	34. •	00
	35. Tax Liability: (If Amended Return Box Checked, Enter Amended Tax Liability)	35. •	00
	36. Estimated Tax Paid: (Including estimate carryforward from prior year)	36. •	00
	37. Payment with Extension Request:	37. •	00
	38. Amended Return Only: (Enter Net tax paid (or refunded) on previous returns(s) for this tax year).....	38. •	00
	39. Overpayment: (Line 36 plus line 37 less line 35; plus or minus Line 38, if applicable).....	39. •	00
	40. Amount Applied to 2011 Estimated Tax.....	40. •	00
	41. Amount Applied to Check Off Contributions: (Attach AR1100CO).....	41. •	00
	42. Amount to be Refunded: (Line 39 less Lines 40 and 41)	42. •	00
	43. Tax Due: (Line 35 less Line 36 and 37; plus or minus Line 38, if applicable)	43. •	00
	44. Interest on Tax Due:.....	44. •	00
	45. Penalty for Late Filing or Payment: (See Instructions).....	45. •	00
	46. Penalty for Underpayment of Estimated Tax: (Attach AR2220) Enter exception checked in Part 3	46. • <input type="checkbox"/>	00
	47. Amount Due: (Add Lines 43 through 46)	47. •	00

SCHEDULE A
Apportionment of Income
for Multistate Corporation

FEIN:

A. INCOME TO APPORTION:

- 1. Income per Federal Return: *(Federal Form 1120, Line 28)* 00
- 2. Add Adjustments: *(Attach schedule)* 00
- 3. Deduct Adjustments: *(Attach schedule)* 00
- 4. TOTAL APPORTIONABLE INCOME: 00

NOTE: If all factors in Section B are 100%, do not complete Columns (A), (B), or (C). The return should be filed as a status 1, CORPORATION OPERATING ONLY IN ARKANSAS and complete all appropriate lines of page 1 of Form AR1100CT.

B. APPORTIONMENT FACTOR:

- | | (A)
Amounts in Arkansas | (B)
Total Amounts | (C)
Percentage (A) ÷ (B) |
|--|----------------------------|-------------------------|---|
| 1. Property Used in Business: | | | |
| a. Tangible Assets Used in Business and Inventories
Less Construction in Progress: | | | |
| 1. Amount Beginning of Year: | 00 | 00 | <i>(Calculate to 6 places to the right of the decimal. Fill in all spaces.)</i> |
| 2. Amount End of Year: | 00 | 00 | |
| 3. Total: <i>(Add Lines a1 and a2)</i> | 00 | 00 | |
| 4. Average Tangible Assets: <i>(Line 3 ÷ 2)</i> | 00 | 00 | |
| b. Rental Property: <i>(8 times annual rent)</i> | 00 | 00 | 999.999999 % |
| c. Average Value of Intangible Property:
(For Financial Institutions Only - Attach schedule) | | | |
| | 00 | 00 | (EXAMPLE) |
| d. TOTAL PROPERTY: <i>(Add Lines a4, b, and c)</i> | 00 | 00 | <input type="text"/> % |
| 2. Salaries, Wages, Commissions and Other Compensation Related to the Production of Business Income: | | | |
| a. TOTAL: | <input type="text"/> 00 | <input type="text"/> 00 | <input type="text"/> % |
| 3. Sales/Receipts: | | | |
| a. Destination Shipped From Within Arkansas: | 00 | | |
| b. Destination Shipped From Without Arkansas: | 00 | | |
| c. Origin Shipped From Within Arkansas to U.S. Govt: | 00 | | |
| d. Origin Shipped From Within Arkansas to Other Non-taxable Jurisdictions: | 00 | | |
| e. Other Gross Receipts: <i>(Attach schedule)</i> | 00 | | |
| f. TOTAL SALES / RECEIPTS:
<i>(Add Lines 3a through 3e)</i> | 00 | <input type="text"/> 00 | <input type="text"/> % |
| g. DOUBLE WEIGHTED: <i>(Applies to tax years beginning on or after January 1, 1995)</i>
<i>(Financial Institutions must use Single Weighted Factor) (Column C, Line 3f X 2)</i> | | | <input type="text"/> % |
| 4. Sum of Percentages: <i>(Single Weighted: Add Column C, Lines 1d, 2a and 3f)</i>
<i>(Double Weighted: Add Column C, Lines 1d, 2a and 3g)</i> | | | |
| | | | <input type="text"/> % |
| *5. Percentage Attributable to Arkansas: Line 4 <input type="text"/> Divided By* <input type="text"/> = <input type="text"/> % | | | |

*For Part B, Line 5, Divide Line 4 by number of entries other than zero which you make on Part B, Column B, Lines (1d), (2a), and (3f).

NOTE: An entry other than zero in Part B, Column B, Line (3f), counts as two (2) entries unless using Single Weighted Factor.

C. ARKANSAS TAXABLE INCOME:

- 1. Income Apportioned to Arkansas: *(Part A, Line 4) x (Part B, Line 5, Column C)* 00
- 2. Add: Direct Income Allocated to Arkansas: *(Attach schedule)* 00
- 3. Less: Apportioned NOL to Arkansas: *(See NOL Instructions, page 7)* 00
- 4. TOTAL INCOME TAXABLE TO ARKANSAS: *(Enter here and on Line 32, page 1)* 00

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules, statements and documents, 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.

SIGNATURE OF OFFICER •	DATE	TITLE	FOR OFFICE USE ONLY
PREPARER'S SIGNATURE	DATE	PREPARER'S FEIN/PIN •	A •
PREPARERS PRINTED NAME		May the Arkansas Revenue Agency discuss this return with the preparer shown above? <input type="checkbox"/> Yes <input type="checkbox"/> No	B •
AREA CODE AND TELEPHONE NUMBER OF PREPARER			C
Mail completed form to: Corporation Income Tax, P O Box 919, Little Rock, AR 72203-0919			

AR2220

State of Arkansas

UNDERPAYMENT OF ESTIMATED TAX BY CORPORATIONS

CORPORATION	FEIN
-------------	------

PART 1.DETERMINING TAX AMOUNT REQUIRED TO BE ESTIMATED (Round all entries to whole dollars)

1. Tax Liability for Year Ending ___/___/___: <small>(Enter amount from appropriate line on Arkansas return, AR1100CT)</small>	00
<small>(If Line 1 is \$1,000 or less, you are not subject to an underestimate penalty)</small>	
2. (a) 90% of Line 1:	00
(b) Prior Year Tax Liability: <small>(Enter amount from appropriate line on prior year Arkansas return)</small>	00
3. Enter Lesser of 2(a) or 2(b): <small>(Divide entry by 4 for Part 2 Lines 2, 5, 8, and 11)</small>	00
4. Total Estimated Tax Paid: <small>(Including estimate carryforward from prior year)</small>	00

(If Line 4 is equal to or greater than Line 3 you are not subject to an underestimate penalty, **provided** the correct amount of quarterly estimated tax payments, as entered in Part 2, Lines 2, 5, 8, and 11, were timely filed and paid.)

PART 2.COMPUTATION OF UNDERESTIMATED PENALTY (Round all entries to whole dollars)

NOTE: Complete Columns A and B first, Column C second, Column D third, and Column E fourth.

	A Date	B Amounts Enter pmts. as (-)		C Cumulative Underpay (+) Overpay (-)		D Days Col. C (+) Amts. Only	E Penalty Col. C X Col. D X .00027397
1. Estimated Credit Carryforwards and Payments made on or before the 1 st Quarter Due Date:		< >					
2. Required 1st Quarter Estimated Payment:			B1+B2=		A3-A2=		
3. Est. Pmt. Made after Col. A, Ln.2 and on or before Col. A, Ln. 5. If blank , enter Col. A, Ln. 5 date in Col. A:		< >	C2+B3=		A4-A3=		
4. Est. Pmt. Made after Col. A, Ln. 3 and on or before Col. A, Ln. 5. If blank , enter Col. A, Ln. 5 date in Col. A:		< >	C3+B4=		A5-A4=		
5. Required 2nd Quarter Estimated Payment:			C4+B5=		A6-A5=		
6. Est. Pmt. Made after Col. A, Ln. 5 and on or before Col. A, Ln. 8. If blank , enter Col. A, Ln. 8 date in Col. A:		< >	C5+B6=		A7-A6=		
7. Est. Pmt. Made after Col. A, Ln. 6 and on or before Col. A, Ln. 8. If blank , enter Col. A, Ln 8 date in Col. A:		< >	C6+B7=		A8-A7=		
8. Required 3rd Quarter Estimated Payment:			C7+B8=		A9-A8=		
9. Est. Pmt. made after Col. A, Ln. 8 and on or before Col. A, Ln. 11. If blank , enter Col. A, Ln. 11 date in Col. A:		< >	C8+B9=		A10-A9=		
10. Est. Pmt. made after Col. A, Ln. 9 and on or before Col. A, Ln. 11. If blank , enter Col. A, Ln. 11 date in Col. A:		< >	C9+B10=		A11-A10=		
11. Required 4th Quarter Estimated Payment:			C10+B11=		A12-A11=		
12. Est. Pmt. made after Col. A, Ln. 11 and on or before Col. A, Ln. 14. If blank , enter Col. A, Ln. 14 date in Col. A:		< >	C11+B12=		A13-A12=		
13. Est. Pmt. made after Col. A, Ln. 12 and on or before Col. A, Ln. 14. If blank , enter Col. A, Ln. 14 date in Col. A:		< >	C12+B13=		A14-A13=		
14. Earlier of the Income Tax Return Due Date or the Income Tax Return Filed Date with complete Tax Payment:							
Total Penalty (Total Col. E):							

PART 3. IF YOU ARE CLAIMING ONE OF THE EXCEPTIONS LISTED BELOW, CHECK THE CORRESPONDING NUMBER BOX AND ENTER THAT NUMBER IN THE BOX PROVIDED ON LINE 46 OF FORM AR1100CT.

Exceptions:

- | | |
|--|--|
| <input type="checkbox"/> (1) Taxpayers whose income from farming for the tax year can reasonably be expected to amount to at least two thirds (2/3) of the total gross income from all sources for the tax year, may file such declaration and pay the estimated tax on or before the 15 th day of the 2 nd month after the close of the tax year, or in lieu of filing any declaration, may file an income tax return and pay the tax on or before the 15 th day of the 3 rd month after the close of the tax year. | <input type="checkbox"/> (4) No penalty shall be imposed with respect to any underpayment to the extent that the Commissioner of Revenue determines that by reasons of casualty, disaster, or other unusual circumstances the imposition of such penalty would be against equity and good conscience. |
| <input type="checkbox"/> (2) In lieu of filing the 4 th quarter installment the taxpayer may file an income tax return and pay the tax on or before January 31 st or on the last day of the first month after the close of the tax year. | <input type="checkbox"/> (5) No penalty shall be imposed with respect to any underestimate or underpayment if the Commissioner determines that:
(1)the taxpayer
(i) retired after having attained age 62, or
(ii) became disabled, in the tax year for which such estimated payments were required to be made or in the tax year preceding such tax year and,
(2)such underpayment was due to reasonable cause and not to willful neglect. |
| <input type="checkbox"/> (3) No penalty shall be imposed for a tax year if:
(1)the preceding tax year was a tax year of 12 months, and
(2)the taxpayer did not have a tax liability for the preceding tax year, and
(3)the taxpayer was a resident of Arkansas throughout the preceding tax year. | <input type="checkbox"/> (6) Taxpayers with varied income may benefit by computing the ten percent (10%) penalty on an annualized basis. The penalty is computed using Form AR2220A which must be submitted with Form AR1100CT. If penalty is computed using Form 2220A, write 6 in Box on Line 46 on Form AR1100CT. |

Attach Completed Form AR2220A if Computing Penalty on Annualized Basis

INSTRUCTIONS FOR FORM AR2220

UNDERPAYMENT OF ESTIMATED TAX BY CORPORATIONS

PART 1

Line 1: Enter current year tax liability. If this is \$1,000.00 or less, you are not subject to an Underestimate Penalty.

Line 2: (a) Enter 90% of the dollar amount entered on line 1.

(b) Enter amount of prior year tax liability.

Line 3: Enter lesser of 2(a) or 2(b).

Line 4: Enter amount of total estimated tax paid. Include estimated tax carryforward from prior year, but do not include any amount(s) paid with extension (Voucher 5). If Line 4 is equal to or greater than Line 3, you are not subject to an underestimate penalty provided the correct amount of estimates were timely filed and paid.

Estimates are due on the 15th day of the 4th, 6th, 9th and 12th month of the tax year.

PART 2

COLUMNS A and B (NOTE: Complete Columns A and B first, Column C second, Column D third, and Column E fourth)

Line 1: Enter the dates in Col. A and the total amount in Col. B of Estimated Credit Carryforward from previous tax year or other payments made toward the tax liability that were made on or before the required 1st Quarter Estimated Payment due date.

Line 2: Enter the date in Col. A and the amount in Col. B of the Required 1st Quarter Estimated Payment (Part 1, Line 3 divided by 4 quarters or from Form AR2220A, Line 20).

Lines 3 and 4: Enter the dates in Col. A and the totals (as negative numbers) in Col. B (earliest date on line 3) of estimated payments (exclude extension payments) made after the Required 1st Quarter Estimated Payment due date and on or before the Required 2nd Quarter Estimated Payment due date. If one or more lines are left blank, enter the Required 2nd Quarter Estimated Payment due date in Col. A and zero (0) in Col. B.

Line 5: Enter the date in Col. A and the amount in Col. B of the Required 2nd Quarter Estimated Payment (Part 1, Line 3 divided by 4 quarters or from Form AR2220A, Line 20).

Lines 6 and 7: Enter the dates in Col. A and the totals (as negative numbers) in Col. B (earliest date on line 6) of estimated payments (exclude extension payments) made after the Required 2nd Quarter Estimated Payment due date and on or before the Required 3rd Quarter Estimated Payment due date. If one or more lines are left blank, enter the Required 3rd Quarter Estimated Payment due date in Col. A and zero (0) in Col. B.

Line 8: Enter the date in Col. A and the amount in Col. B of the Required 3rd Quarter Estimated payment (Part 1, Line 3 divided by 4 quarters or from Form AR2220A, Line 20).

Lines 9 and 10: Enter the dates in Col. A and the totals (as negative numbers) in Col. B (earliest date on line 9) of estimated payments (exclude extension payments) made after the Required 3rd Quarter Estimated payment due date and on or before the Required 4th Quarter Estimated Payment due date. If one or more lines are left blank, enter the Required 4th Quarter Estimated Payment due date in Col. A and zero (0) in Col. B.

Line 11: Enter the date in Col. A and the amount in Col. B of the Required 4th Quarter Estimated Payment (Part 1, Line 3 divided by 4 quarters or from Form AR2220A, Line 20).

Lines 12 and 13: Enter the dates in Col. A and the totals (as negative numbers) in Col. B (earliest date on line 12) of estimated payments (exclude extension payments) made after the Required 4th Quarter Estimated Payment due date and on or before the earlier of the Income Tax Return Due Date or the date the Income Tax Return was Filed and Paid. If one or more lines are left blank, enter the earlier of the Income Tax Return Due Date or the date the Income Tax Return was Filed and Tax Paid in Col. A and zero (0) in Col. B.

The income tax return due date is the 15th day of the 3rd month after the close of the tax year.

Line 14: Enter the earlier of the Income Tax Return Due Date **OR** the date the Income Tax Return was filed and the tax Paid in full.

COLUMN C

Lines 2 through 13: Follow instructions between Columns B and C. Example - Add Col. B Line 1 to Col. B Line 2 and enter the number (as positive or negative) in Col. C Line 2; Add Col. C Line 2 to Col. B Line 3 and enter the number (as positive or negative) in Col. C Line 3; etc.

COLUMN D

Lines 2 through 13: Follow instructions between Columns C and D for each line in Column C that contains a positive amount. Enter in Column D the differences, in days, between the dates in Column A that are referenced in the instructions. Example - If Col. C Line 2 contained a positive amount, in Col. D Line 2 enter the difference in days between the dates in Col. A Line 3 and Col. A Line 2; if Col. C Line 2 contained a negative amount, leave Col. D Line 2 blank or enter zero (0).

COLUMN E

Lines 2 through 13: For each line in Column D that contains an entry of days, follow instructions at the top of Column E and enter the amounts as whole dollars. Example - If Col. D Line 2 contained an entry of days, multiply the amount in Col. C Line 2 by the days in Col. D Line 2 (days underpaid) and multiply this product by .00027397; enter this product on Col. E Line 2. If Col. D Line 2 was blank or contained a zero (0), enter a zero (0) on Col. E Line 2.

Line 14: Total all amounts in Col. E on Lines 2 through 13. This is your total Penalty for Underpayment of Estimated Tax to enter on Line 46 of the Arkansas Corporation Income Tax Return, Form AR1100CT.

PART 3

If one of the exceptions listed in Part 3 of Form AR2220 applies to you, it is not necessary to complete Form AR2220 **provided** the appropriate numeric character identifying your exception is listed in the block on Line 46, Form AR1100CT.

Example 1 for AR2220 Form

Taxpayer: ABC Corporation	Tax Year End: 06/30/11	Current Year Tax Liability: \$18,418
Due Date of Return: 09/15/11	Date Return Filed: 09/15/11	Previous Year Tax Liability: \$18,624
Est. Tax Carryforward from Prior Tax Year: \$0.00	Estimated Pymts Made: 10/15/10 \$4,144 03/15/11 \$3,144 05/15/11 \$7,044 06/15/11 \$1,244	Extension Pymt Made: 09/15/11 \$1,000

NOTE: Part 3 of the AR2220 Form not included below due to space limitations

AR2220 State of Arkansas UNDERPAYMENT OF ESTIMATED TAX BY CORPORATIONS

CORPORATION ABC Corporation	FEIN 98-7654321
---------------------------------------	---------------------------

PART 1.DETERMINING TAX AMOUNT REQUIRED TO BE ESTIMATED (Round all entries to whole dollars)

1. Tax Liability for Year Ending 06 / 30 / 2011 : <i>(Enter amount from appropriate line on Arkansas return)</i>	18,418	00
<i>(If Line 1 is \$1,000 or less, you are not subject to an underestimate penalty)</i>		
2. (a) 90% of Line 1:	16,576	00
(b) Prior Year Tax Liability: <i>(Enter amount from appropriate line on prior year Arkansas return)</i>	18,624	00
3. Enter Lesser of 2(a) or 2(b): <i>(Divide entry by 4 for Part 2 Lines 2, 5, 8, and 11)</i>	16,576	00
4. Total Estimated Tax Paid: <i>(Including estimate carryforward from prior year)</i>	15,576	00
<i>(If Line 4 is equal to or greater than Line 3 you are not subject to an underestimate penalty, provided the correct amount of quarterly estimated tax payments, as entered in Part 2, Lines 2, 5, 8, and 11, were timely filed and paid)</i>		

PART 2.COMPUTATION OF UNDERESTIMATED PENALTY (Round all entries to whole dollars)

NOTE: Complete Columns A and B first, Column C second, Column D third, and Column E fourth.	A Date	B Amounts Enter pmts. as (-)		C Cumulative Underpay (+) Overpay (-)	D Days Col. C (+) Amts. Only	E Penalty Col. C X Col. D X .00027397
1. Estimated Credit Carryforwards and Payments made on or before the 1 st Quarter Due Date:	10/15/10	< 4,144 >				
2. Required 1st Quarter Estimated Payment:	10/15/10	4,144	B1+B2=	0	A3-A2=	0 0
3. Est. Pmt. Made after Col. A, Ln.2 and on or before Col. A, Ln. 5. If blank , enter Col. A, Ln. 5 date in Col. A:	12/15/10	< 0 >	C2+B3=	0	A4-A3=	0 0
4. Est. Pmt. Made after Col. A, Ln. 3 and on or before Col. A, Ln. 5. If blank , enter Col. A, Ln. 5 date in Col. A:	12/15/10	< 0 >	C3+B4=	0	A5-A4=	0 0
5. Required 2nd Quarter Estimated Payment:	12/15/10	4,144	C4+B5=	4,144	A6-A5=	90 102
6. Est. Pmt. Made after Col. A, Ln. 5 and on or before Col. A, Ln. 8. If blank , enter Col. A, Ln. 8 date in Col. A:	03/15/11	< 3,144 >	C5+B6=	1,000	A7-A6=	0 0
7. Est. Pmt. Made after Col. A, Ln. 6 and on or before Col. A, Ln. 8. If blank , enter Col. A, Ln 8 date in Col. A:	03/15/11	< 0 >	C6+B7=	1,000	A8-A7=	0 0
8. Required 3rd Quarter Estimated Payment:	03/15/11	4,144	C7+B8=	5,144	A9-A8=	61 86
9. Est. Pmt. made after Col. A, Ln. 8 and on or before Col. A, Ln. 11. If blank , enter Col. A, Ln.1 date in Col. A:	05/15/11	< 7,044 >	C8+B9=	(1,900)	A10-A9=	0 0
10. Est. Pmt. made after Col. A, Ln. 9 and on or before Col. A, Ln.11. If blank , enter Col. A, Ln.11 date in Col. A:	06/15/11	< 1,244 >	C9+B10=	(3,144)	A11-A10=	0 0
11. Required 4th Quarter Estimated Payment:	06/15/11	4,144	C10+B11=	1,000	A12-A11=	92 25
12. Est. Pmt. made after Col. A, Ln. 11 and on or before Col. A, Ln 14. If blank , enter Col. A, Ln.14 date in Col. A:	09/15/11	< 0 >	C11+B12=	1,000	A13-A12=	0 0
13. Est. Pmt. made after Col. A, Ln. 12 and on or before Col. A, Ln.14. If blank , enter Col. A, Ln.14 date in Col. A:	09/15/11	< 0 >	C12+B13=	1,000	A14-A13=	0 0
14. Earlier of the Income Tax Return Due Date or the Income Tax Return Filed Date with complete Tax Payment:	09/15/11				Total Penalty (Total Col. E):	213

Example 2 for AR2220 Form

Taxpayer: XYZ Corporation	Tax Year End: 12/31/10	Current Year Tax Liability: \$20,000
Due Date of Return: 03/15/11	Date Return Filed: 09/15/11	Previous Year Tax Liability: \$40,000
Est. Tax Carryforward from Prior Tax Year: \$2,000	Estimated Pymts Made: 04/15/10 \$3,000 12/15/10 \$10,000	Extension Pymt Made: 03/15/11 \$3,000

NOTE: Part 3 of the AR2220 Form not included below due to space limitations

AR2220 State of Arkansas UNDERPAYMENT OF ESTIMATED TAX BY CORPORATIONS

CORPORATION XYZ Corporation	FEIN 12-3456789
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PART 1.DETERMINING TAX AMOUNT REQUIRED TO BE ESTIMATED (Round all entries to whole dollars)

1. Tax Liability for Year Ending 12 / 31 / 2010 : (Enter amount from appropriate line on Arkansas return).....	20,000 00
<i>(If Line 1 is \$1,000 or less, you are not subject to an underestimate penalty)</i>	
2. (a) 90% of Line 1:	18,000 00
(b) Prior Year Tax Liability: (Enter amount from appropriate line on prior year Arkansas return)	40,000 00
3. Enter Lesser of 2(a) or 2(b): (Divide entry by 4 for Part 2 Lines 2, 5, 8, and 11).....	18,000 00
4. Total Estimated Tax Paid: (Including estimate carryforward from prior year)	15,000 00
<i>(If Line 4 is equal to or greater than Line 3 you are not subject to an underestimate penalty, provided the correct amount of quarterly estimated tax payments, as entered in Part 2, Lines 2, 5, 8, and 11, were timely filed and paid)</i>	

PART 2.COMPUTATION OF UNDERESTIMATED PENALTY (Round all entries to whole dollars)

	A Date	B Amounts Enter pmts. as (-)		C Cumulative Underpay (+) Overpay (-)	D Days Col. C (+) Amts. Only	E Penalty Col. C X Col. D X .00027397
NOTE: Complete Columns A and B first, Column C second, Column D third, and Column E fourth.						
1. Estimated Credit Carryforwards and Payments made on or before the 1 st Quarter Due Date:	ECF and 04/15/10	< 5,000 >				
2. Required 1st Quarter Estimated Payment:	04/15/10	4,500	B1+B2=	(500)	A3-A2=	0
3. Est. Pmt. Made after Col. A, Ln.2 and on or before Col. A, Ln. 5. If blank , enter Col. A, Ln. 5 date in Col. A:	06/15/10	< 0 >	C2+B3=	(500)	A4-A3=	0
4. Est. Pmt. Made after Col. A, Ln. 3 and on or before Col. A, Ln. 5. If blank , enter Col. A, Ln. 5 date in Col. A:	06/15/10	< 0 >	C3+B4=	(500)	A5-A4=	0
5. Required 2nd Quarter Estimated Payment:	06/15/10	4,500	C4+B5=	4,000	A6-A5=	92
6. Est. Pmt. Made after Col. A, Ln. 5 and on or before Col. A, Ln. 8. If blank , enter Col. A, Ln. 8 date in Col. A:	09/15/10	< 0 >	C5+B6=	4,000	A7-A6=	0
7. Est. Pmt. Made after Col. A, Ln. 6 and on or before Col. A, Ln. 8. If blank , enter Col. A, Ln 8 date in Col. A:	09/15/10	< 0 >	C6+B7=	4,000	A8-A7=	0
8. Required 3rd Quarter Estimated Payment:	09/15/10	4,500	C7+B8=	8,500	A9-A8=	90
9. Est. Pmt. made after Col. A, Ln. 8 and on or before Col. A, Ln. 11. If blank , enter Col. A, Ln. 11 date in Col. A:	12/15/10	< 10,000 >	C8+B9=	(1,500)	A10-A9=	0
10. Est. Pmt. made after Col. A, Ln. 9 and on or before Col. A, Ln. 11. If blank , enter Col. A, Ln. 11 date in Col. A:	12/15/10	< 0 >	C9+B10=	(1,500)	A11-A10=	0
11. Required 4th Quarter Estimated Payment:	12/15/10	4,500	C10+B11=	3,000	A12-A11=	90
12. Est. Pmt. made after Col. A, Ln. 11 and on or before Col. A, Ln. 14. If blank , enter Col. A, Ln. 14 date in Col. A:	03/15/11	< 0 >	C11+B12=	3,000	A13-A12=	0
13. Est. Pmt. made after Col. A, Ln. 12 and on or before Col. A, Ln. 14. If blank , enter Col. A, Ln. 14 date in Col. A:	03/15/11	< 0 >	C12+B13=	3,000	A14-A13=	0
14. Earlier of the Income Tax Return Due Date or the Income Tax Return Filed Date with complete Tax Payment:	03/15/11					
Total Penalty (Total Col. E):						387

AR2220A

State of Arkansas Annualized Income For Underpayment of Estimated Tax by Corporations

Tax Year beginning ____ / ____ / ____ and ending ____ / ____ / ____

CORPORATION		FEIN			
PART 1 Annualized Income Method		(A)	(B)	(C)	(D)
		Period			
			First 3 months	First 6 months	First 9 months
1. Enter taxable income for each period: <i>(Attach Quarterly Income Statement)</i>	1				
2. Annualization amounts:	2		4	2	1.33333
3. Annualized taxable income: <i>(Line 1 x Line 2)</i>	3				
		Period			
		First 3 months	First 5 months	First 8 months	First 11 Months
4. Enter taxable income for each period: <i>(Attach Quarterly Income Statement)</i>	4				
5. Annualization amounts:	5	4.0	2.4	1.5	1.09091
6. Annualized taxable income: <i>(Line 4 x Line 5)</i>	6				
7. Adjusted annualized taxable income: <i>(In Column (A), enter the amount from Line 6, Column (A). In Columns (B), (C), and (D), enter the smaller of the amounts in each column on Line 3 or Line 6)</i>	7				
8. Tax: Compute tax from Tax Table on amount in each Column on Line 7.	8				
9. Business Incentive Credit: <i>(Enter one-fourth (1/4) of Business Incentive Credits as allowed on AR1100CT, Line 34, for each period)</i>	9				
10. Total tax after credit: <i>(Line 8 less Line 9, if zero or less, enter zero)</i>	10				
11. Applicable percentage:	11	22.5%	45%	67.5%	90%
12. Annualized tax: <i>(Line 10 x Line 11)</i>	12				
13. Add the amounts in all preceding columns of Line 20: <i>(See Instructions)</i> Note: Complete Col. (A) before Col. (B), (B) before (C), and (C) before (D).	13				
14. Adjusted Annualized Tax: <i>(Line 12 less Line 13, if zero or less, enter zero)</i>	14				
PART 2 Required Estimates		(A)	(B)	(C)	(D)
		Period			
		1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
15. Adjusted Annualized Tax: <i>(Enter the amounts in each Column from Line 14)</i>	15				
16. Divide Line 3, Form AR2220 by 4 and enter the result in each Column:	16				
17. Enter the amount from Line 19 of the preceding column:	17				
18. Add Line 16 and 17:	18				
19. If Line 18 is more than Line 15, subtract Line 15 from Line 18, otherwise enter zero:	19				
20. Required Estimates: Enter the smaller of Line 15 or Line 18 here and on Form AR2220, Column B, Line 2, 5, 8, and 11.	20				

GENERAL INSTRUCTIONS FOR FORM AR2220A

If a corporation's income varied during the tax year it may be able to lower the 10% underestimated penalty by computing the penalty on an annualized basis.

To compute the underestimated penalty on an annualized basis, you must first complete Form AR2220A and transfer the annualized estimated tax due per quarter to Form AR2220 and complete Form AR2220. The completed Forms AR2220 and AR2220A must be attached to the corporation's return, Form AR1100CT.

Part 1 **Annualized Income Method**

- Line 1 Enter the corporation's current tax year taxable income for the first 3 months in Column (B), the first 6 months in Column (C) and the first 9 months in Column (D).
- Line 4 Enter the corporation's current tax year taxable income for the first 3 months in Column (A), the first 5 months in Column (B), the first 8 months in Column (C), and the first 11 months for the tax year in Column (D).
- Line 7 Enter on Line 7, Column (A), the annualized taxable income from Line 6, Column (A); on Line 7, Column (B), enter the annualized taxable income for Line 3, Column (B) or from Line 6, Column (B), whichever amount is smaller; on Line 7, Column (C), enter the annualized taxable income from Line 3, Column (C), or from Line 6, Column (C), whichever amount is smaller; on Line 7, Column (D), enter the annualized taxable income from Line 3, Column (D) or From Line 6, Column (D), whichever is smaller.
- Line 8 Enter on Line 8, Column (A), tax from tax table based on annualized taxable income listed on Line 7, Column (A); on Line 8, Column (B), tax based on income listed on Line 7, Column (B); on Line 8, Column (C), tax based on income listed on line 7, Column (C); on Line 8, Column (D), tax based on income listed on Line 7, Column (D).
- Line 9 Enter one-fourth (1/4) of the Business Incentive credits allowed on Line 34, Form AR1100CT, in Column (A), (B), (C) and (D).
- Line 13 Enter on Line 13, Column (B), the amount listed on Line 20, Column (A); on Line 13, Column (C), the accumulated total of the amounts listed on Line 20, Column (A) and (B); on Line 13, Column (D), the accumulated total of the amounts listed on line 20, Column (A), (B), and (C).

Note: *Column (A) Lines 14 through 20 must be completed before Column (B). Column (B) Lines 13 through 20 must be completed before Column (C). Column (C) Line 13 through 20 must be completed before Column (D).*

Part 2 **Required Estimates**

Column (A) must be completed before (B), Column (B) before (C) and Column (C) before (D). Refer to Note above.

- Line 17 Enter on Line 17, Column (B), the amount listed on Line 19, Column (A); on Line 17, Column (C), the amount listed on Line 19, Column (B); on Line 17, Column (D), the amount on Line 19, Column (C).
- Line 20 The amount listed on Line 20, Columns (A), (B), (C) and (D) will be entered in Column (B) on Form AR2220 in Part 2, Lines 2, 5, 8, and 11.

AR1100REC

ARKANSAS CORPORATION INCOME TAX RECONCILIATION SCHEDULE

NAME _____

FEIN _____

PART A: INTEREST INCOME

1. FEDERAL FORM 1120 LINE 5 INTEREST INCOME	1. ●	<input type="text"/>	<input type="text" value="00"/>
2. ADD: NON-ARKANSAS MUNICIPAL INTEREST INCOME	2. ●	<input type="text"/>	<input type="text" value="00"/>
3. LESS: U.S. OBLIGATION INTEREST INCOME	3. ●	<input type="text"/>	<input type="text" value="00"/>
4. ARKANSAS TAXABLE INTEREST INCOME: (ENTER HERE AND ON LINE 13, FORM AR1100CT)	4. ●	<input type="text"/>	<input type="text" value="00"/>

PART B: TAXES DEDUCTION

1. FEDERAL FORM 1120 LINE 17 TAXES AND LICENSE DEDUCTION	1. ●	<input type="text"/>	<input type="text" value="00"/>
2. ADD: FOREIGN TAXES NOT INCLUDED ON LINE FORM 1120 LINE 17	2. ●	<input type="text"/>	<input type="text" value="00"/>
3. LESS: ARKANSAS CORPORATION INCOME TAXES	3. ●	<input type="text"/>	<input type="text" value="00"/>
4. ARKANSAS DEDUCTION FOR TAXES: (ENTER HERE AND ON LINE 22, FORM AR1100CT)	4. ●	<input type="text"/>	<input type="text" value="00"/>

PART C: DEPRECIATION DEDUCTION

1. FEDERAL FORM 4562 LINE 22 TOTAL DEPRECIATION DEDUCTION	1. ●	<input type="text"/>	<input type="text" value="00"/>
2. LESS: FEDERAL FORM 4562 LINE 12 SECTION 179 DEDUCTION	2. ●	<input type="text"/>	<input type="text" value="00"/>
3. LESS: FEDERAL FORM 4562 LINE 14 BONUS DEPRECIATION	3. ●	<input type="text"/>	<input type="text" value="00"/>
4. LESS: FEDERAL FORM 4562 LINE 25 BONUS DEPRECIATION	4. ●	<input type="text"/>	<input type="text" value="00"/>
5. ADD: ARKANSAS ALLOWABLE SECTION 179 DEDUCTION	5. ●	<input type="text"/>	<input type="text" value="00"/>
6. ADD OR SUBTRACT: ARKANSAS BASIS DEPRECIATION ADJUSTMENT	6. ●	<input type="text"/>	<input type="text" value="00"/>
7. CAPITAL GAIN OR LOSS ADJUSTMENT FOR BASIS DIFFERENCE	7. ●	<input type="text"/>	<input type="text" value="00"/>
8. ARKANSAS TOTAL DEPRECIATION DEDUCTION: (ENTER HERE AND ON LINE 25, FORM AR1100CT)	8. ●	<input type="text"/>	<input type="text" value="00"/>

This schedule is to be attached to the Arkansas AR1100CT Corporate Income Tax form to reconcile Federal and Arkansas Interest Income on Line 13, Tax Expense Deduction on Line 22 and Depreciation Expense Deduction on Line 25. Refer to Instructions on page 6 and 7 of the 2010 Corporation Income Tax Booklet.

ARKANSAS CORPORATION INCOME TAX
SCHEDULE OF BUSINESS INCENTIVE TAX CREDITS

Name

Entity FEIN

Parent Name If Filing Consolidated

Parent FEIN If Filing Consolidated

This AR1100BIC form must be used when a Corporation is claiming an income tax credit on their AR1100CT Corporation Income Tax Return. If filing as an Arkansas Consolidated Group, each eligible member of the group, including the Parent, claiming a BIC, income tax credit, must complete a separate AR1100BIC form.

Recent legislation amended, increased, or extended some of the provisions for Business Incentives and Tax Credits. A summary of the Business Incentive and Tax Credit Programs can be found at www.arkansas.gov.

(ATTACH CERTIFICATE(S) TO AR1100CT)

See below for Business Incentive Tax Credit codes.

Table with 6 rows for BIC Code and Amount. Each row has a BIC Code input field and an Amount input field with a '00' sub-field.

7. TOTAL CREDITS: (Add amounts from 1-6) Enter total here and on Line 34, AR1100CT 7

Attach a separate AR1100BIC form for each eligible member, including the eligible Parent, of the Arkansas Consolidated Group

BUSINESS INCENTIVE CREDIT TYPES

- BIC Code Credit Type
0001....Advantage Arkansas
0002....Affordable Housing
0003....Ark Plus
0004....Ark Plus 50% Technology-Based
0005....Ark Plus 75% Technology-Based
0006....Ark Plus 100% Technology-Based
0007....Biotechnology Development
0008....Capital Development Company
0009....Child Care Facility
0010....Coal Mining Producing and Extracting
0011....Delta Geotourism
0012....Economic Development Act
0013....Enterprise Zone
0014....Equipment Donation/Sale
0015....Equity Investment Incentive
0016....Existing Workforce Training
0017....Family Savings Initiative Act
0018....Historic Rehabilitation
0019....Low Income Housing
0020....Public Roads Incentive
0021....Research Park Authority

- BIC Code Credit Type
0022....Research and Development with Universities
0023....In-House Research Income Tax Credit
0024....In-House Research by Targeted Business Income Tax Credit
0025....In-House Research Area of Strategic Value Income Tax Credit
0026....Qualified Research
0027....Rice Straw
0028....Tourism Development
0029....Tuition Reimbursement Program
0030....Targeted Business Payroll
0031....Venture Capital Investment
0032....Youth Apprenticeship
0033....Youth Apprenticeship Work Base Learning
0034....Waste Reduction, Reuse or Recycle Equipment
0035....Water Impounded Outside Critical
0036....Water Impounded Within Critical
0037....Water Surface Outside Critical
0038....Water Surface Inside Critical
0039....Water Surface Inside Critical-Industrial or Commercial
0040....Water Land Leveling
0041....Wetland Riparian Zone Creation/Restoration
0042....Wetland Riparian Zone Conservation

AR1100CO

**STATE OF ARKANSAS
SCHEDULE OF CHECK-OFF CONTRIBUTIONS
CORPORATION INCOME TAX RETURN
ATTACH IMMEDIATELY AFTER SCHEDULE A OF ARKANSAS FORM AR1100CT**

NAME _____ FEIN _____

ADDRESS _____

CITY _____ STATE _____ ZIP _____

INSTRUCTIONS: Check the appropriate box and then enter the designated amount for each check-off in the box provided. Total your contributions and enter the amount in Box I. **CONTRIBUTIONS ARE LIMITED TO WHOLE DOLLAR AMOUNTS ONLY.**

FOR TAXPAYERS THAT ARE DUE A REFUND: This schedule must be attached to any return claiming a check-off contribution. Enter the amount from Box I (*Total Check Off Contribution*) from this schedule on Line 41 of the AR1100CT. The total amount you contribute will reduce your refund by a corresponding amount. If this schedule is not attached to your AR1100CT or if the amount in Box I is not entered on Line 41 of the AR1100CT, then your contribution will not be recognized and the amount will be refunded to you.

FOR TAXPAYERS THAT OWE ADDITIONAL TAXES: Detach this schedule and submit a separate check for the amount of your check-off contributions. **Mail to:** Arkansas Corporation Income Tax - P O Box 919, Little Rock, AR 72203-0919

A. ARKANSAS DISASTER RELIEF PROGRAM. CLS 1162	\$	
[] \$1 [] \$5 [] \$10 [] \$20 [] _____ [] <u>Your Total Refund</u>		
<small>Write in Amount</small>		
B. U.S. OLYMPIC COMMITTEE PROGRAM. CLS 1145	\$	
[] \$1 [] \$5 [] \$10 [] _____ [] <u>Your Total Refund</u>		
<small>Write in Amount</small>		
C. ARKANSAS SCHOOL FOR THE BLIND/SCHOOL FOR THE DEAF. CLS 1164	\$	
[] \$1 [] \$5 [] \$10 [] _____ [] <u>Your Total Refund</u>		
<small>Write in Amount</small>		
D. BABY SHARON'S CHILDREN'S CATASTROPHIC ILLNESS PROGRAM. CLS 1144	\$	
[] \$1 [] \$5 [] \$10 [] \$20 [] _____ [] <u>Your Total Refund</u>		
<small>Write in Amount</small>		
E. ORGAN DONOR AWARENESS EDUCATION PROGRAM. CLS 1146	\$	
[] \$1 [] \$5 [] \$10 [] _____ [] <u>Your Total Refund</u>		
<small>Write in Amount</small>		
F. MILITARY FAMILY RELIEF PROGRAM. CLS 1147	\$	
[] \$1 [] \$5 [] \$10 [] \$20 [] _____ [] <u>Your Total Refund</u>		
<small>Write in Amount</small>		
G. AREA AGENCIES ON AGING PROGRAM. CLS 1149	\$	
[] \$1 [] \$5 [] \$10 [] _____ [] <u>Your Total Refund</u>		
<small>Write in Amount</small>		
H. NEWBORN UMBILICAL CORD BLOOD INITIATIVE. CLS 1180	\$	
[] \$1 [] \$5 [] \$10 [] \$20 [] _____ [] <u>Your Total Refund</u>		
<small>Write in Amount</small>		
I. TOTAL CHECK OFF CONTRIBUTION.	\$	

