

2021 Income

INC
1-2

Form 1120-S - Income		2020	2021
1a	Gross receipts or sales		1
1b	Returns and allowances plus any "cash back" included on line 1a		2
5	Other Income		
	Amount of credit for tax on fuels (Form 4136)		3
	Interest income on receivables		4
	Recoveries of bad debts deducted in earlier years		5
	Section 481 adjustments		6
	State tax refund (cash basis)		7
	Taxable income from insurance proceeds		8
	Other income (itemize)		9

Tax and Payments

4
2-4

		2020	2021
22c	Interest due under look-back method for completed long-term contracts		1
	Interest due under look-back method for property depreciated under income forecast method		2
23a	Current-year estimated tax payments		3
23b	Tax deposited with Form 7004		4
23e	Estimated payments received as beneficiary of a trust		5
24	Estimated tax penalty		6
27	Amount to be credited to next year's estimated tax		7
Worksheet for Line 22a			
1	Gross receipts for the tax year		8
2	Passive investment income		9
5	Deductions directly connected with passive income on line 2		10
9	Taxable income		11
<input type="checkbox"/>	Force worksheet for line 22a to be generated		
22a	LIFO recapture tax		13

2021 Deductions

DED 1-5	Accounting		1	Laundry and cleaning		36	
	Advertising		2	Legal and professional		37	
	Automobile and truck expense		3	Marketing		38	
	Bad debts		4	Meals	50% limit		39
	Bank charges		5		80% limit		40
	Cash short/over		6		100% allowed		41
	Cell phone		7	Meetings		42	
	Clean fuel vehicle deductions		8	Miscellaneous		43	
	Commissions		9	Office expense		44	
	Computer		10	Officer compensation non-shareholders		45	
	Consulting		11	Officer compensation shareholders		46	
	Credit and collection costs		12	Outside services and contractors		47	
	Delivery		13	Parking fees and tolls		48	
	Depletion (do not deduct oil and gas depletion)		14	Payroll processing expenses		49	
	Depreciation		15	Pension, profit-sharing, and other plans		50	
	Depreciation claimed elsewhere on return		16	Permits and fees		51	
	Discounts		17	Postage/shipping		52	
	Dues and subscriptions		18	Printing		53	
	Education and training		19	Recruiting		54	
	Employee benefit programs		20	Rents		55	
	Entertainment	Deductible		Repairs and maintenance		56	
		Nondeductible		Salaries and wages to non-shareholders		57	
	Equipment rental/lease		23	Salaries and wages to shareholders		58	
	Freight		24	Sales		59	
	Fuel		25	Security		60	
	Gifts		26	Software		61	
	Independent contractor		27	Supplies		62	
	Insurance	General		Taxes and Licenses		63	
		Building and equip.		Telephone		64	
		Liability		Tools		65	
		Workers' comp.		Travel		66	
	Other insurance		32	Uniforms		67	
Interest expense		33	Utilities		68		
Disallowed interest expense from 2020 Form 8990		71	Waste removal		69		
Internet		34	Other deductions (itemize)		70		
Janitorial		35					

Taxes and Licenses Detail

DED 1-5	St/City income taxes (from ES screen)		1	Payroll taxes		7
	St/City franchise taxes (from ES screen)		2	Foreign taxes paid		8
	City income taxes		3	Occupancy taxes		9
	City franchise taxes		4	Built-in gains tax to ordinary income		10
	Local property taxes		5	Licenses		11
	Intangible property taxes		6	Other miscellaneous taxes/licenses		12