

# ACCUMULATED EARNINGS AND PROFITS (E&P)

Calculation Worksheet

Corporation Name:

Tax Year Ending:

EIN:

Prepared By:

Description / Adjustment Item	Current Year E&P (\$)	Accumulated E&P (\$)
<b>1. Beginning Balance (as of first day of tax year)</b>		
<b>2. Current Year Taxable Income (Form 1120, Line 28 or 30)</b>		
<b>3. Additions to Taxable Income (Items received/excluded from taxable income but included in E&amp;P):</b>		
a. Tax-Exempt Interest (IRC Sec. 103)		
b. Life Insurance Proceeds (in excess of cash surrender value)		
c. Dividends Received Deduction (DRD)		
d. Federal Tax Refunds (received during current year)		
e. Net Capital Loss Carryover / Carryback deducted in current year		
f. Other additions (itemize):		
i.		
ii.		
<b>4. Subtractions from Taxable Income (Items paid/incurred but not deductible for taxable income):</b>		
a. Federal Income Taxes accrued/paid (net of credits)		
b. Expenses related to Tax-Exempt Income (IRC Sec. 265)		
c. Excess Charitable Contributions (not deductible in current year)		
d. Net Capital Loss (current year, non-deductible)		
e. Key-man Life Insurance Premiums (net of cash value increase)		
f. Non-deductible penalties, fines, and lobbying expenses		
g. Other subtractions (itemize):		
i.		
ii.		
<b>5. Timing / Accounting Differences (IRC Sec. 312 adjustments):</b>		
a. Depreciation Adjustment (difference between MACRS and ADS/E&P depreciation)		
b. Section 179 Expense Adjustment (amortized over 5 years for E&P)		
c. Installment Sales Adjustment (entire gain recognized in year of sale for E&P)		
d. Percentage Depletion Adjustment (cost depletion used for E&P)		
e. Completed Contract Method Adjustment (Percentage of Completion for E&P)		
<b>6. Current Year Earnings and Profits (Subtotal Lines 2 through 5)</b>		
<b>7. Reconciliations and Distributions</b>		
a. Total E&P Available before Distributions (Line 1 + Line 6)		
b. Less: Distributions to Shareholders from Current E&P		
c. Less: Distributions to Shareholders from Accumulated E&P		

Description / Adjustment Item	Current Year E&P (\$)	Accumulated E&P (\$)
d. Less: Stock Redemptions / Other adjustments (itemize):		
i.		
<b>8. Ending Accumulated Earnings and Profits (as of last day of tax year)</b>		

Prepared By (Signature)

Date

Reviewed By (Signature)

Date