

CORPORATE ACCUMULATED EARNINGS TAX

Calculation Sheet & Working Paper

Corporation
Name:

Tax Year Ended:

EIN:

Prepared By:

LINE ITEM / DESCRIPTION

AMOUNT (\$)

Part I: Adjusted Taxable Income Computation

1. Taxable Income (before NOL & special deductions)

Additions:

2. Net Operating Loss (NOL) deduction claimed

3. Capital loss carryback or carryover claimed

4. Special deductions (including Dividends Received Deduction)

Subtractions:

5. Federal income taxes accrued/paid during the tax year

6. Charitable contributions in excess of the corporate limitation

7. Net capital losses disallowed under IRC Section 1211

8. Net capital gains (less tax attributable to such gains)

9. Adjusted Taxable Income (Line 1 + Lines 2 to 4 - Lines 5 to 8)

Part II: Dividends Paid Deduction

10. Dividends paid during the tax year

11. Dividends paid within 2½ months after the close of the tax year

12. Consent dividends (IRC Section 565)

13. Total Dividends Paid Deduction (Add Lines 10 through 12)

Part III: Accumulated Earnings Credit

14. Minimum accumulated earnings credit (typically \$250,000 / \$150,000)

15. Less: Accumulated earnings and profits at the close of the preceding year

16. Allowable minimum credit (Line 14 minus Line 15; not less than zero)

17. Earnings and profits of the tax year retained for the reasonable needs of the business

LINE ITEM / DESCRIPTION	AMOUNT (\$)
18. Accumulated Earnings Credit (Greater of Line 16 or Line 17)	
Part IV: Accumulated Earnings Tax Computation	
19. Accumulated Taxable Income (Line 9 minus Line 13 and Line 18)	
20. Accumulated Earnings Tax Rate	20%
21. Accumulated Earnings Tax Due (Line 19 multiplied by 20%)	

Prepared By (Signature / Date)

Reviewed By (Signature / Date)