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STATE OF SOUTH CAROLINA
SAVINGS AND LOAN ASSOCIATION TAX RETURN
Due by the 15th day of the fourth month following the close of the taxable year.

SC 1104
(Rev. 5/30/23)
3090

Income Tax period ending
FEIN
Name
Mailing address
City State ZIP
Change of Address Accounting Period
Check if you filed a federal or state extension.

County or counties in SC where property is located
Audit location: Street address
City State ZIP
Audit contact Phone number
Check if: Initial Return Amended Return
Merged Reorganized Final

Attach complete copy of federal return

Date organized Under the laws of the state of
Books are in care of Located at
If not incorporated in SC, date qualified to do business in SC

COMPUTATION OF SAVINGS AND LOAN ASSOCIATION TAX LIABILITY

Table with 15 rows for tax liability computation, including Federal taxable income, net adjustment, total net income, tax, and payments. Includes a BALANCE DUE row.

Under penalty of law, I certify that I have examined this return, including accompanying statements and schedules, and it is true and complete to the best of my knowledge.

Sign Here
Signature of officer
Officer's title
Email
Print officer's name
Date
Phone number

I authorize the Director of the SCDOR or delegate to discuss this return, Yes No
Print preparer's name

Paid Preparer's signature
Date
Check if self-employed
Preparer's phone number
Use Only Firm's name (or yours if self-employed) and address
ZIP
PTIN or FEIN



SCHEDULE A AND B ADDITIONS TO FEDERAL TAXABLE INCOME

- 1. Taxes on or measured by income 1. _____
- 2. _____ 2. _____
- 3. _____ 3. _____
- 4. _____ 4. _____
- 5. Other additions (attach schedule) 5. _____
- 6. Total additions (add line 1 through line 5) 6. _____

DEDUCTIONS FROM FEDERAL TAXABLE INCOME

- 7. Additions to reserves 7. _____
- 8. _____ 8. _____
- 9. _____ 9. _____
- 10. Other deductions (attach schedule) 10. _____
- 11. Total deductions (add line 7 through line 10) 11. _____
- 12. Net adjustment (subtract line 11 from line 6) Also enter on SC1104, page 1, line 2 12. _____

Only multi-state associations must complete Schedules C, D, and E

SCHEDULE C INCOME SUBJECT TO DIRECT ALLOCATION

	Gross Amounts 1	Less: Related Expenses 2	Net Amounts Allocated Directly to SC and Other States 3	Net Amounts Allocated Directly to SC 4
1. Interest not connected with business				
2. Dividends received				
3. Rents				
4. Gains/losses on real property				
5. Gains/losses on intangible personal property				
6. Investment income directly allocated				
7. Total income directly allocated				
8. Income directly allocated to SC				

SCHEDULE D COMPUTATION OF TAXABLE INCOME OF MULTI-STATE ASSOCIATIONS

- 1. Total net income as reconciled from SC1104, page 1, line 3 1.
- 2. Income subject to direct allocation to SC and other states from Schedule C, line 7 2.
- 3. Total net income subject to apportionment (subtract line 2 from line 1) 3.
- 4. Multiply line 3 by the ratio from Schedule E 4.
- 5. Income subject to direct allocation to SC from Schedule C, line 8 5.
- 6. Total SC net income (add line 4 and line 5) Also enter on SC1104, page 1, line 4 6.

SCHEDULE E COMPUTATION OF GROSS RECEIPTS RATIO

	1. In SC	2. Total Everywhere	3. Ratio
1. Total gross receipts			
2. Exclusion	< >	< >	
3. Total adjusted gross receipts (subtract line 2 from line 1)			
4. Gross receipts ratio (line 3, column 1 divided by line 3, column 2)			%

INSTRUCTIONS

General Information: Savings and Loan Associations **cannot elect S Corporation status** for South Carolina Income Tax purposes. For federal S Corporations, prepare and attach a pro forma federal 1120 and enter the taxable income on line 1. Include the entity's FEIN.

Attach a complete copy of your federal return.

Have a balance due? **Pay online! It's quick and easy!** Use our free online tax portal, MyDORWAY, at dor.sc.gov/pay. Select **Business Income Tax Payment** to get started.

If you pay by check, make your check payable to SCDOR. Include your name, tax year, FEIN, and SC1104 in the memo. **Do not send cash.**

Mail Balance Due returns to:

SCDOR
Corporate Taxable
PO Box 100151
Columbia, SC 29202

Mail Refund or Zero Tax returns to:

SCDOR
Corporate Refund
PO Box 125
Columbia, SC 29214-0032

Request for extension to file:

- **Need more time to file?** Request a filing extension by paying your balance due on our free online tax portal, MyDORWAY at dor.sc.gov/pay. Select **Business Income Tax Payment** to get started. Your payment automatically submits your filing extension request. No additional form or paperwork is required.
- If requesting your extension by mail, use the SC1120-T, Application for Automatic Extension of Time to File Corporate Tax Returns, available at dor.sc.gov/forms.
- If no tax is due and you have requested a federal extension, the federal extension will be accepted as a South Carolina extension if we receive your return within the time as extended by the IRS.
- There is no extension of time for payment of tax. Any tax due must be paid by the due date to avoid late penalties and interest.
- Mark the **Extension** box on the front of this return if you filed a state or federal extension.

Declaration of Estimated Tax:

- You have two options to make Estimated Tax payments. You can make four equal payments, due on the 15th day of the fourth, sixth, ninth, and twelfth months of the taxable year. Or, you can pay 100% of the Estimated Tax due on the 15th day of the fourth month of the taxable year.
- The quickest, easiest way to pay is using our free online tax portal, MyDORWAY, at dor.sc.gov/pay. Select **Business Income Tax Payment** to get started. Do not submit the SC1120-CDP if you pay online.
- If making your Estimated Tax payments by mail, use the SC1120-CDP, Corporation Declaration of Estimated Income Tax, available at dor.sc.gov/forms.
- Avoid a penalty by making each payment on time. For information on computing underpayment penalties, see the SC2220, Underpayment of Estimated Tax by Corporations, available at dor.sc.gov/forms.

Accounting: Your accounting method must be the same as the method you use for federal Income Tax purposes. If a change in accounting is approved or changed by the IRS, you must provide the SCDOR with a copy of the written permission received from the IRS.

Bad debt reserve: The bad debt deduction allowable for South Carolina Income Tax purposes is the amount determined under the Internal Revenue Code as defined in SC Code Section 12-6-40, available at dor.sc.gov/policy. Any amount set aside as a bad debt reserve prior to 1986 under South Carolina's prior law may not be included in South Carolina taxable income as a result of the change in method in which the bad debt reserve is computed.

LINE INSTRUCTIONS:

Line 1: Enter the taxable income as shown on the federal tax return. You must attach the federal return and all supporting schedules.

Line 2: Complete Schedule A and B on page 2 and enter the net adjustment from line 12.

Some of the additions to federal net income are:

- State and local Income Taxes, state and local Franchise Taxes measured by net income, any other Income Taxes, or any taxes measured by or with respect to net income.

- If you are reporting income or deducting expenses over a time period as a result of a change of accounting method or accounting year, use the manner provided in the Internal Revenue Code and approved by the IRS. When the authorized adjustment period expires, continue to report the balance of the income or deduct the remaining expenses for South Carolina Income Tax purposes until all of the income or expenses have been fully reported or deducted.

Some of the deductions from federal net income are:

- Associations are exempt from the tax during the first three years of their operation.
- Reduction in basis of depreciable property as required by Section 48(q) of the Internal Revenue Code.
- If, as of January 1, 1985, you are deducting the cost of personal property placed in service prior to 1985, as provided in Internal Revenue Code Section 168, you are allowed, for South Carolina purposes, a similar annual deduction. When the federal deductions expire, you may subtract any remaining deductible cost on your South Carolina tax return at the rate of 50% a year. The total deductions taken may not exceed the depreciable basis of the assets.
- If, as of January 1, 1985, you are deducting the cost of improvements to real property paid or incurred prior to 1985, you may deduct any remaining deductible costs on your South Carolina return at the rate of 20% a year. The total deductions taken may not exceed the depreciable basis of the assets.

Line 5: After adding the federal NOL to federal taxable income in Schedule A, subtract the South Carolina NOL on Line 5.

Line 8: Attach the SC1120TC and applicable tax credit schedules. **The credits claimed cannot exceed your tax liability.**

Line 13: Calculate penalty and interest using the Penalty and Interest Calculator at dor.sc.gov/calculator. Avoid penalties and interest by filing and paying the tax when it is due.

- If an association fails to file its tax return when due (including any extensions), it will be subject to a failure to file penalty.
- If an association fails to pay tax by the due date, a failure to pay penalty must be added to the tax.
- If an association underpays its Estimated Tax, complete the SC2220 and attach it to the return. If the association owes a penalty, show the amount in the space provided. If the association is due a refund, subtract the penalty amount from the overpayment on line 15. The SC2220 is available at dor.sc.gov/forms.
- If an association fails to pay the tax due, it will be charged interest at the rate provided under IRC Sections 6621 and 6622.

For more information, refer to the SC1120 Instructions, available at dor.sc.gov/forms.