

DIVISION OF REVENUE AND TAXATION
COMMONWEALTH OF THE NORTHERN MARIANA ISLANDS
ALLOCATION OF INCOME FOR AN S CORPORATION



Schedule
1120S-CM

For calendar year 2005 or tax year beginning _____, 2005, ending _____, 2005
2005
See separate instructions.

A Effective date of election as an S corporation	Name _____ Number, street, and room or suite no. (If a P.O. box, see instructions.) _____ City or town, state, and ZIP code _____	D Employer identification number _____ E Date Incorporated _____ F Total assets (see instructions) \$ _____
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F Check applicable boxes: (1) Initial return (2) Final return (3) Name change (4) Address Change (5) Amended return
G Enter number of shareholders in the corporation at the end of the tax year _____ ▶

Caution: Include **only** trade or business income and expenses on lines 1a through 21a below. See page 13 of the instructions for more information.

SOURCE OF INCOME				A. INCOME WITHOUT	B. INCOME WITHIN	C. TOTAL	
Income	1a Gross receipts or sales	1a					
	b Less returns and allowances	1b					
			Bal	1c			
	2 Cost of goods sold (Schedule A, line 8).....		2				
	3 Gross profit. Subtract line 2 from line 1c.....		3				
	4 Net gain (loss) from Form 4797, Part II, line 17 (attach Form 4797)....		4				
5 Other income (loss) (attach statement).....		5					
6 Total income (loss). Combine lines 3 through 5.....		6					
Deductions <small>(See instructions for limitations on deductions.)</small>	7 Compensation of officers.....		7				
	8 Salaries and wages (less employment credits).....		8				
	9 Repairs and maintenance.....		9				
	10 Bad debts.....		10				
	11 Rents.....		11				
	12 Taxes and licenses.....		12				
	13 Interest.....		13				
	14a Depreciation (attach Form 4562)	14a					
	b Less depreciation claimed on	14b					
	Schedule A and elsewhere on return						
	c Subtract line 14b from line 14a.....		14c				
	15 Depletion (Do not deduct oil and gas depletion).....		15				
	16 Advertising.....		16				
	17 Pension, profit-sharing, etc., plans.....		17				
	18 Employee benefit programs.....		18				
19 Other deductions (attach statement).....		19					
20 Total deductions. Add lines 7 through 19.....		20					
21a Ordinary income (loss) from trade or business activities. Subtract line 20 from line 6.....		21a					
b Allocable percentage.....		21b					
			_____ %	_____ %	100%		

Please Sign Here	Under penalties of perjury, I declare that I have examined this return and accompanying schedules and statements, and to the best of my knowledge and belief, they are 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 _____ May the Division of Revenue and Taxation discuss this return with the preparer shown below (see instructions)? <input type="checkbox"/> Yes <input type="checkbox"/> No
Paid Preparer's Use Only	Preparer's signature _____	Date _____	Check if self-employed <input type="checkbox"/>
	Firm's name (or yours if self-employed) and address _____		Preparer's SSN or PTIN _____ EIN ▶ _____ Phone No. ▶ () _____

INSTRUCTIONS

1. For lines 1c through 21a, make appropriate source allocation from each line item based upon income source within and without the CNMI.
2. For line 21b, make the percentage allocation of the taxable income from each source in proportion to the total taxable income on line 21a by dividing the taxable income from line 21a, columns A and B by the total taxable income from line 21a, column C.

EXAMPLE:

Percentage allocation for line 21b, col. A

Line 21a, col. A
_____ = Percentage allocation for line 21b, col. A
Line 21a, col. C

Percentage allocation for line 21b, col. B

Line 21a, col. B
_____ = Percentage allocation for line 21b, col. B
Line 21a, col. C

Caution: If the percentage allocation is less than zero, enter zero. If more than 100%, enter only 100%.

3. All other instructions are contained in the regular Form 1120S instruction pamphlet.
4. Attach Schedule 1120S-CM to Form 1120S.

NOTE: The S corporation shall properly allocate the income (loss) to each shareholder. Also, all non-refundable credits shall be properly allocated to each shareholder under 4 CMC §1308(b) as amended by P.L. 9-59 and P.L. 10-73.