

2020 Income Tax Return for Homeowners Associations
prepared for:

Pine Creek Homeowners Association
PO Box 236
Bennington, NE 68007

T. Jameson Tax Solutions Inc.
16101 Reynolds Street
Bennington, NE 68007

**U.S. Income Tax Return
for Homeowners Associations**

Department of the Treasury
Internal Revenue Service

▶ Go to www.irs.gov/Form1120H for instructions and the latest information.

2020

For calendar year 2020 or tax year beginning _____, 2020, and ending _____, 20

TYPE OR PRINT	Name <u>Pine Creek Homeowners Association</u>	Employer identification number <u>46-2565445</u>
	Number, street, and room or suite no. If a P.O. box, see instructions. <u>PO Box 236</u>	Date association formed <u>04/23/2013</u>
	City or town, state or province, country, and ZIP or foreign postal code <u>Bennington NE 68007</u>	

Check if: (1) Final return (2) Name change (3) Address change (4) Amended return

A Check type of homeowners association: <input type="checkbox"/> Condominium management association <input checked="" type="checkbox"/> Residential real estate association <input type="checkbox"/> Timeshare association	
B Total exempt function income. Must meet 60% gross income test. See instructions	B 44,156
C Total expenditures made for purposes described in 90% expenditure test. See instructions	C
D Association's total expenditures for the tax year. See instructions	D 4,565
E Tax-exempt interest received or accrued during the tax year	E

Gross Income (excluding exempt function income)

1 Dividends	1
2 Taxable interest	2
3 Gross rents	3
4 Gross royalties	4
5 Capital gain net income (attach Schedule D (Form 1120))	5
6 Net gain or (loss) from Form 4797, Part II, line 17 (attach Form 4797)	6
7 Other income (excluding exempt function income) (attach statement)	7
8 Gross income (excluding exempt function income). Add lines 1 through 7	8

Deductions (directly connected to the production of gross income, excluding exempt function income)

9 Salaries and wages	9
10 Repairs and maintenance	10
11 Rents	11
12 Taxes and licenses	12
13 Interest	13
14 Depreciation (attach Form 4562)	14
15 Other deductions (attach statement)	15
16 Total deductions. Add lines 9 through 15	16
17 Taxable income before specific deduction of \$100. Subtract line 16 from line 8	17
18 Specific deduction of \$100	18 \$100

Tax and Payments

19 Taxable income. Subtract line 18 from line 17	19 -100
20 Enter 30% (0.30) of line 19. (Timeshare associations, enter 32% (0.32) of line 19.)	20
21 Tax credits (see instructions)	21
22 Total tax. Subtract line 21 from line 20. See instructions for recapture of certain credits	22
23a 2019 overpayment credited to 2020 23a	
b 2020 estimated tax payments 23b	
c Total ▶ 23c	
d Tax deposited with Form 7004 23d	
e Credit for tax paid on undistributed capital gains (attach Form 2439) 23e	
f Credit for federal tax paid on fuels (attach Form 4136) 23f	
g Add lines 23c through 23f 23g	
24 Amount owed. Subtract line 23g from line 22. See instructions	24
25 Overpayment. Subtract line 22 from line 23g	25
26 Enter amount of line 25 you want: Credited to 2021 estimated tax ▶ Refunded ▶ 26	

Sign Here Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Signature of officer <u>Kelsea Bernasek</u>	Date	HOA President <u>Kelsea Bernasek</u>	Title
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May the IRS discuss this return with the preparer shown below? See instructions. <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

Paid Preparer Use Only	Print/Type preparer's name <u>Kelsea Bernasek</u>	Preparer's signature <u>Kelsea Bernasek</u>	Date	Check <input checked="" type="checkbox"/> if self-employed	PTIN <u>P01617053</u>
	Firm's name ▶ <u>T. Jameson Tax Solutions Inc.</u>	Firm's EIN ▶ <u>81-2678837</u>			
	Firm's address ▶ <u>16101 Reynolds Street Bennington NE 68007</u>	Phone no. (773) <u>234-8298</u>			

Nebraska Corporation Income Tax Return

for the taxable year January 1, 2020 through December 31, 2020 or other taxable year beginning , 2020 and ending ,

FORM 1120N
2020

Name Doing Business As (dba) Legal Name Pine Creek Homeowners Association Street or Other Mailing Address PO Box 236 City State Zip Code Bennington, NE 68007	PLEASE DO NOT WRITE IN THIS SPACE
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Business Classification Code 813990	Date Business Began in Nebraska 04/23/2013	Principal Business Activity in Nebraska Home Owners Association	Federal ID Number 46-2565445	Nebraska ID Number
Check if: <input type="checkbox"/> Initial Return		<input type="checkbox"/> Address Change	<input checked="" type="checkbox"/> Exempt Organization	<input type="checkbox"/> 7004 Attached
<input type="checkbox"/> Final Return (Example, dissolved. See instr.)		<input type="checkbox"/> Name Change	<input type="checkbox"/> Cooperative Meeting IRC § 6072(d)	<input type="checkbox"/> 3800N, 775N, or 312N Attached

Corporation Filing Status (Answer questions A through D, as applicable.)

A. Does this corporation own at least 50% of another corporation; or is it owned at least 50% by another corporation?
 (1) YES (2) NO
 If Yes, attach Federal Form 851 or a schedule of affiliated corporations and federal IDs. Answer questions B, C, and D.

B. Is one single Nebraska return being filed for the entire group?
 (1) YES (2) NO

C. Are you filing as a unitary group in any other state?
 (1) YES (2) NO

D. Check the method used to determine Nebraska income (check only one):
 (1) Combined report of a controlled group of corporations
 (2) Separate report by a member of a controlled group of corporations (attach supporting documentation)
 (3) Alternate method (attach Nebraska Department of Revenue approval)

1	Federal gross sales or receipts, less returns and allowances.....	1		00
2	Federal taxable income (FTI) (see instructions).....	2		-100 00
3	Adjustments increasing FTI (line 9, from attached Nebraska Schedule A).....	3		00
4	Adjustments decreasing FTI (line 19, from attached Nebraska Schedule A).....	4		00
5	Adjusted FTI (enter line 2 plus line 3 minus line 4).....	5		-100 00
6	Nebraska taxable income before Nebraska carryovers (see instructions).....	6		-100 00
7	Nebraska capital loss carryover (see instructions – attach worksheet).....	7		00
8	Nebraska taxable income after Nebraska capital loss carryover (line 6 minus line 7).....	8		-100 00
9	Nebraska net operating loss carryover (see instructions – attach worksheet).....	9		00
10	Net Nebraska taxable income (line 8 minus line 9).....	10		-100 00
11	Nebraska tax <input type="checkbox"/> Check this box if you are an insurance company.....	11		0 00
12	Premium tax credit (see instructions – attach schedule).....	12		00
13	Employer’s credit for expenses incurred for TANF (ADC) recipients (see instr.).....	13		00
14	School Readiness Tax Credit for providers (see instructions).....	14		00
15	Community Development Assistance Act credit (attach Form CDN).....	15		00
16	Form 3800N nonrefundable credit (attach Form 3800N).....	16		00
17	Total nonrefundable credits (total of lines 12 through 16).....	17		00
18	Nebraska tax after nonrefundable credits. Subtract line 17 from line 11 (if line 17 is more than line 11, enter -0-)	18		0 00
19	Form 3800N refundable credit (attach Form 3800N).....	19		00
20	Tax deposited with Form 7004N.....	20		00
21	2020 estimated income tax payments (minus any Form 4466N adjustment)....	21		00
22	Beginning Farmer credit.....	22		00
23	Nebraska income tax withheld (see instructions).....	23		00
24	Nebraska Property Tax Incentive Act Credit (attach Form PTC).....	24		00
25	Total refundable credits and payments (total of lines 19 through 24).....	25		00
26	Tax Due (line 18 minus line 25).....	26		0 00
27	Penalty for underpayment of estimated income tax (see instructions).....	27		00
28	Amount Due (when line 25 is less than the total of lines 18 and 27) If paying electronically, check here <input type="checkbox"/> ..	28		0 00
29	Overpayment (when line 25 is greater than the total of lines 18 and 27).....	29		0 00
30	Amount on line 29 to be credited to 2021 estimated income tax.....	30		00
31	Overpayment to be refunded (line 29 minus line 30). Direct deposit: Complete lines 32a, 32b, and 32c....	31		0 00
32a	Routing Number	32b	Type of Account <input type="radio"/> Checking <input type="radio"/> Savings	
32c	Account Number	(see instructions)		
32d	<input type="checkbox"/> Check this box if this refund will go to a bank account outside the United States.			

Under penalties of perjury, I declare that as taxpayer or preparer, I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is correct and complete.

sign here	Signature of Officer HOA President	Date (000)000-0000	Email Address
	Title Kelsea Bernasek	Daytime Phone Number	P01617053
paid preparer's use only	Preparer's Signature T. Jameson Tax Solutions Inc.	Date 16101 Reynolds Street Bennington, NE 68007	Preparer's PTIN 81-2678837
	Print Firm's Name (or yours if self-employed), Address and Zip Code	EIN	Daytime Phone (773) 234-8298

Nebraska Schedule A — Adjustments to FTI
Nebraska Schedule I — Apportionment for Multistate Business

Name on Form 1120N
Pine Creek Homeowners Association

Nebraska ID Number

Nebraska Schedule A
• You must use Schedule A if you make an adjustment on lines 3 or 4 of Form 1120N.

Adjustments Increasing FTI

1	State and local government interest and dividend income (see instructions).....	1		00
2	Federal net operating loss deduction	2		00
3	Federal capital loss carryover.....	3		00
4	Allocable, nonapportionable loss.....	4		
5	Related expenses.....	5		
6	Interest expense disallowance.....	6		
7	Total allocable, nonapportionable loss (add lines 4-6) (attach affidavit - see instructions)	7		00
8	Other increasing adjustments a List type: _____ b Amount: \$ _____ Total other increasing adjustments. Enter total of lines 8b	8		00
9	Total adjustments increasing FTI (total of lines 1, 2, 3, 7, and 8). Enter here and on line 3, Form 1120N	9		00

Adjustments Decreasing FTI

10	Qualified U.S. government interest deduction. (attach supporting schedule)	10		00
11	Total foreign dividends (line 7, Nebraska Schedule II)	11		00
12	Special foreign tax credit adjustment (line 12, Nebraska Schedule II)	12		00
13	Allocable, nonapportionable income.....	13		00
14	Related expenses.....	14		00
15	Interest expense disallowance.....	15		00
16	Net allocable, nonapportionable income (line 13 minus lines 14 and 15) (attach affidavit—see instructions)	16		00
17	Nebraska College Savings Program (see instructions)	17		00
18	Other decreasing adjustments a List type: _____ b Amount: \$ _____ Total other decreasing adjustments. Enter total of lines 18b	18		00
19	TOTAL adjustments decreasing FTI (total of lines 10, 11, 12, 16, 17, and 18). Enter here and on line 4, Form 1120N	19		00

Nebraska Schedule I —
Apportionment for Multistate Business

1	Adjusted FTI (line 5, Form 1120N).....	1		00
2	Nebraska apportionment factor (from line 15 below)	2		%
3	Taxable income apportioned to Nebraska (line 1 multiplied by line 2). Enter here and on line 6, Form 1120N	3		00

Nebraska Apportionment Factor – Sales or Gross Receipts

	Total		Nebraska	
4	Sales or gross receipts minus returns and allowances.....	00		
5	Sales delivered or shipped to purchasers in Nebraska: shipped from outside Nebraska		5	00
6	Sales delivered or shipped to purchasers in Nebraska: shipped from within Nebraska.....		6	00
7	Sales shipped from Nebraska to the U.S. government		7	00
8	Interest on sales of tangible personal property.....	00	8	00
9	Interest, dividends, and royalties from intangible property	00	9	00
10	Gross rents	00	10	00
11	Net gain on sales of intangible property	00	11	00
12	Gross receipts from sales of tangible personal and real property not included above	00	12	00
13	Other income a List type: _____ b Total Amount: \$ _____ c Nebraska Amount: \$ _____ Enter total of lines 13b in first column. Enter total of lines 13c in second column.....	00	13	00
14	Total sales or gross receipts	00	14	00
15	Nebraska apportionment factor. (Divide line 14, Nebraska column, by line 14, Total column, and round to six decimal places). Enter as a percent here and on Schedule I, line 2 above.....		15	%

Nebraska Schedule II — Foreign Dividend and Special Foreign Tax Credit Deduction

Name on Form 1120N
Pine Creek Homeowners Association

Nebraska ID Number

**Nebraska Schedule II—
Foreign Dividend and Special Foreign Tax Credit Deduction**
• Attach Schedule C, Federal Form 1120 or Schedule A, Federal Form 1120-L and a schedule separating foreign and domestic dividends.
Foreign Dividend Deduction Computation

NOTE: The Nebraska Foreign Dividend Deduction calculated on lines 1 through 6 is only for those dividends included in federal taxable income from corporations that are not subject to the Internal Revenue Code (IRC). This includes those corporations whose dividends do not qualify for the dividends received deduction under IRC § 243.

1	Dividends from foreign corporations and certain FSCs subject to the IRC § 245 deduction (total of lines 6 and 7, column (a), Schedule C, Federal Form 1120)	1		00
2	Special deductions on line 1 amount. Enter the total of lines 6 and 7, column (c), Schedule C, Federal Form 1120.....	2		00
3	Net foreign dividends subject to the IRC § 245 deduction included in FTI (line 1 minus line 2).....	3		00
4	Other dividends from foreign corporations. Enter amount from line 14, Schedule C, Form 1120	4		00
5	Income from controlled foreign corporations under Subpart F treated as a foreign dividend under the IRC.....	5		00
6	Foreign dividend gross-up (IRC § 78). Enter amount from line 18, Schedule C, Form 1120	6		00
7	Total foreign dividends (add lines 3 through 6). Enter the result here and on line 11, Schedule A, Form 1120N.....	7		00

Special Foreign Tax Credit Deduction Computation

Note: This deduction is only to be claimed when a corporation subject to the IRC is taxed by a foreign country, or one of its political subdivisions, at a rate in excess of the maximum federal corporate tax rate (see instructions).

8	FTI from qualifying foreign taxing jurisdictions a Jurisdictions: _____ b Amount: \$ _____ Total FTI from qualifying foreign taxing jurisdictions. Enter total of lines 8b	8		00
9	Foreign taxes	9		00
10	After tax foreign income (line 8 minus line 9).....	10		00
11	After tax foreign income not taxed (divide line 10 result by .79; enter result here).....	11		00
12	Special foreign tax credit adjustment (if line 11 is greater than or equal to line 8, enter -0-; if line 11 is less than line 8, enter the difference). Enter here and on line 12, Schedule A, Form 1120N.....	12		00

All filers are encouraged to e-file their return.

Mail this return and remit payment (electronically, if required) to:
Nebraska Department of Revenue, PO Box 94818, Lincoln, NE 68509-4818.
revenue.nebraska.gov, 800-742-7474 (NE and IA), 402-471-5729