

Amended Nebraska S Corporation Income Tax Return

for the calendar year January 1, 2023 through December 31, 2023 or other taxable year

beginning 2023, and ending

Name Doing Business As (dba) _____

Legal Name _____

Street or Other Mailing Address _____

City _____ State _____ Zip Code _____

Business Class. Code (See Instr.) _____ Date Business Began in Nebraska _____

Principal Business Activity in Nebraska _____ Federal ID Number _____ Nebraska ID Number _____

Does the S corporation have nonresident individual shareholders?
 YES (Complete Schedule II unless box 4 is checked.) NO

- Check if:
- (1) Final Return (Example, dissolved. See instr.)
 - (2) Address Change
 - (3) Name Change
 - (4) The S corporation is electing or previously elected to be subject to income tax under Neb. Rev. Stat. § 77-2734.01(8). (See instructions and complete Schedule PTET)
 - (5) Form 7004 Attached
 - (6) Form 3800N, 775N, 312N, or 1107N Attached
 - (7) Distributed Form 3800N Credit

Computation of Tax	(A) As Originally Reported or As Adjusted	(B) Net Change (Complete Explanation of Changes section)	(C) Correct Amount
1 Ordinary business income	1	1	1
2 Nebraska adjustments increasing ordinary business income (line 12, Schedule A)	2	2	2
3 Nebraska adjustments decreasing ordinary business income (line 23, Schedule A)	3	3	3
4 Nebraska adjusted income (line 1 plus line 2 minus line 3)	4	4	4
5 Income reported to Nebraska (enter line 4 above or line 3, Schedule I, if applicable)	5	5	5
If line 5 shows a loss, skip lines 6, 7 and 8 and go to line 9.			
6 Electing pass-through entity tax (PTET) for tax year 2023 (if box 5 is checked enter the result of line 5 multiplied by 6.64%)	6	6	6
7 Premium tax credit (see instructions - attach schedule)	7	7	7
8 Employer's credit for expenses incurred for TANF (ADC) recipients (see instructions)	8	8	8
9 Form 3800N nonrefundable credit (attach Form 3800N)	9	9	9
10 NE employer tax credit for employing convicted felons Enter certificate number from Form ETC-A	10	10	10
11 Total nonrefundable credits (total of lines 7 through 10)	11	11	11
12 Nebraska PTET for tax year 2023 after nonrefundable credits. Subtract line 11 from line 6 (if line 11 is more than line 6 enter zero)	12	12	12
13 PTET for tax years 2018 through 2022	13	13	13
14 Income reported to Nebraska subject to withholding (enter the Column (F), Schedule II total)	14	14	14
15 Nebraska income tax withheld for nonresident individual shareholders (see instructions)	15	15	15
16 Nebraska tax after nonrefundable credits (line 12 plus lines 13 and 15)	16	16	16
17 Form 3800N, refundable credit and recapture (see instructions)	17	17	17
18 Tax deposited with Form 7004N and 2023 estimated income tax payments	18	18	18
19 Beginning farmer credit	19	19	19
20 Nebraska income tax withheld (attach 1099-NEC) (see instructions)	20	20	20
21 Credit for school district property taxes (attach Form PTC)	21	21	21
22 Credit for community college property taxes (attach Form PTC)	22	22	22
23 PTET credit received from an electing partnership (attach Schedules K-1N) a Name: _____ b Nebraska ID Number _____ c Amount: \$ _____	23	23	23
24 Amount paid with original return, plus additional tax payments made after it was filed	24	24	24
25 Total payments and refundable credits (add lines 17 through 24)	25	25	25
26 Overpayment allowed on original return, plus additional overpayments allowed after it was filed	26	26	26
27 Line 25 minus line 26	27	27	27
28 TAX DUE if line 16 minus line 27 is greater than zero. <input type="checkbox"/> Check this box if your payment is being made electronically	28	28	28
29 Penalty (see instructions)	29	29	29
30 Interest	30	30	30
31 Balance Due (total of lines 28 through 30)	31	31	31
32 Refund If line 16 minus line 27 is less than zero. Complete lines 33a, 33b, and 33c to receive your refund electronically. Complete line 33d if appropriate (see instructions)	32	32	32
33a Routing Number _____	33b Type of Account <input type="checkbox"/> 1 = Checking <input type="checkbox"/> 2 = Savings		
33c Account Number _____			
33d <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 _____ Date () _____ Email Address _____

paid preparer's use only Title _____ Phone Number _____

Preparer's Signature _____ Date _____ Preparer's PTIN () _____

Print Firm's Name (or yours if self-employed), Address and Zip Code _____ EIN _____ Daytime Phone _____

Name on Form 1120-XSN

Nebraska ID Number

Adjustments Increasing Ordinary Business Income

• Enter amounts for lines 1 through 8, and 10 from Schedule K, Amended Federal Form 1120-S.

Adjustments to Ordinary Business Income	(A) As Originally Reported or As Adjusted	(B) Net Change (Complete Explanation of Changes section)	(C) Correct Amount
1 Net rental real estate income	1	1	1 00
2 Other net rental income.....	2	2	2 00
3 Interest income.....	3	3	3 00
4 Ordinary dividends	4	4	4 00
5 Royalties.....	5	5	5 00
6 Net short-term capital gain.....	6	6	6 00
7 Net long-term capital gain	7	7	7 00
8 Net gain under IRC Section 1231 (other than casualty or theft).....	8	8	8 00
9 State and local bond interest and dividend income (see instructions).....	9	9	9 00
10 Other income (list below or attach schedule) a List type _____ b Amount:\$ _____ Total other income. Enter total of lines 11b	10	10	10 00
11 Nebraska and local income, sales and use taxes deducted on Federal Form 1120-S under section 164 of the IRC	11	11	11 00
12 Total adjustments increasing ordinary business income (total of lines 1 through 11). Enter here and on line 2, Form 1120-XSN.....	12	12	12 00

Adjustments Decreasing Ordinary Business Income

Enter amounts for lines 14 through 22 from Schedule K, Amended Federal Form 1120-S

13 Qualified U.S. government interest deduction (see instructions).....	13	13	13 00
14 Net rental real estate loss.....	14	14	14 00
15 Other net rental loss.....	15	15	15 00
16 Net short-term capital loss	16	16	16 00
17 Net long-term capital loss.....	17	17	17 00
18 Net loss under IRC Section 1231	18	18	18 00
19 Other loss.....	19	19	19 00
20 Charitable contributions	20	20	20 00
21 Section 179 deduction.....	21	21	21 00
22 Other deductions (list below or attach schedule) a List type: _____ b Amount:\$ _____ Total other deductions. Enter total of lines 22b	22	22	22 00
23 Total adjustments decreasing ordinary business income (total of lines 13 through 22). Enter here and on line 3, Form 1120-XSN.....	23	23	23 00

Name on Form 1065XN

Nebraska ID Number

Nebraska Schedule I—Apportionment for Multistate Business

		Nebraska Amount As Reported or Adjusted	Nebraska Correct Amount	
1	Nebraska adjusted income (line 4, Form 1120-XSN)			
2	Nebraska apportionment factor (line 5 below)	□□.□□□□%	□□.□□□□%	
3	Income reported to Nebraska (line 1 multiplied by line 2) Enter here and on line 5, Form 1120-XSN			
Sales or Gross Receipts – Factor	(A) Total	(B) Nebraska Amount As Reported or Adjusted	(C) Nebraska Net Change (explain below)	(D) Nebraska Correct Amount
4	Sales or gross receipts			
5	Nebraska apportionment factor. Divide line 4, column (D), by line 4, column (A), and round to six decimal places. Enter as a percent here and on line 2 of Schedule I above			□□.□□□□%

Explanation of Changes
 Reference net change (Column B) and line number

For Nebraska Department of Revenue Use Only

Previous Penalty:	Previous Interest	Other
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Instructions for Amended Nebraska S Corporation Income Tax Return, Form 1120-XSN

Purpose. Use Form 1120-XSN to:

- Report changes in the S corporation's income, deductions, or credits resulting from an audit by the IRS or another state.
- Report changes in the S corporation's income, deductions, or credits resulting from filing an amended return with the IRS or another state.
- Correct items on a previously filed Form 1120-SN or 1120-XSN.
- Elect to be subject to Nebraska income tax.

When to file. An S corporation whose reported items of income, deductions, or credits are changed may file an amended return:

- Within 60 days after a final determination of an audit by the IRS or another state.
- Within 60 days after filing an amended federal S corporation income tax return.
- Within 60 days after filing an amended return with another state with a change or correction material to the Nebraska tax liability.
- Before the due date, including approved extensions to elect to be subject to Nebraska income tax.

In general, amended returns claiming a credit or refund must be filed within three years after the original return was filed or within two years after the time the tax was paid, whichever occurs later. When the amended return reflects a reduction in tax due because the Nebraska source income for its nonresident individual shareholders is reduced the S corporation will not receive a refund. Individual shareholders may file a claim for refund resulting from the reduced Nebraska source income.

An S corporation may also file an amended return to elect to be subject to Nebraska income tax. The amended return must be filed on or before the original due date, including any granted extension to file.

An amended return must be filed separately from the annual return of the S corporation.

Information on Income, Deductions. If you have any questions regarding the taxability of an item, or the allowance of deductions, adjustments, or credits, etc., refer to the instructions for Form 1120-SN and Federal Form 1120-S, for the 2023 tax year.

Signature. This return must be signed by a corporate officer. If a corporate officer authorizes another person to sign the return, there must be a Power of Attorney, Form 33, on file with Nebraska Department of Revenue (DOR) or attached to the return.

Email. By entering an email address, the taxpayer acknowledges DOR may contact the taxpayer by email. The taxpayer accepts any risks to confidentiality associated with this method of communication. DOR will send all confidential information by secure mail or the State of Nebraska's share file system. If you do not wish to be contacted by email, write "Opt Out" on the line labeled "email address".

Paid Preparer's Use Only. Any person who is paid for preparing a taxpayer's return must sign the return as a preparer. Additionally, the preparer must enter their Preparer Tax ID Number (PTIN), their firm's name, and Federal Employer ID Number (EIN).

Specific Instructions

Check Box 4. – Check this box if the S corporation previously elected or is currently electing to be subject to Nebraska income tax under Neb. Rev. Stat. § 77-2734.01(8). The election applies to this and all subsequent returns filed for this tax year. **This election must be made on or before the original due date of the return including any granted extension.**

Column (A). Enter the amounts shown on your original return or as later adjusted.

Column (B). Enter the net changes to the amounts entered in column (A). All entries in column (B) must be explained in detail in the Explanation of Changes section, with supporting schedules attached.

Column (C). Enter the corrected totals after the increases or decreases shown in column (B). If there are no changes enter the amount from column (A).

Line 1, Ordinary Business Income. Enter the ordinary business income reported for federal income tax purposes.

Line 2, Nebraska Adjustments Increasing Ordinary Business Income. Enter the amount from line 12 of Nebraska Schedule A, Form 1120-XSN.

Line 3, Nebraska Adjustments Decreasing Ordinary Business Income. Enter the amount from line 23 of Nebraska Schedule A, Form 1120-XSN.

Line 5, Income Reported to Nebraska. If all the income earned by the S corporation is derived from Nebraska sources, enter the line 4 amount on line 5. If the S corporation earned income from both within and without Nebraska, enter the amount from line 3 or Nebraska Schedule I.

Line 6, Electing Pass-Through Entity Tax for Tax Year 2023. If box 4 is checked, enter the result of line 5 multiplied by 6.64%. If the S corporation did not elect to be subject to tax for the 2023 tax year, skip lines 6 through 12. The election cannot be made after the original due date of the 2023 return, plus any granted extension.

Line 14, Income Reported to Nebraska Subject to Withholding. Enter in column (C) the larger of column (A), line 7 or the total from column (F), Nebraska Schedule II, Form 1120-XSN.

Line 15, Nebraska Income Tax Withheld for Nonresident Individual Shareholders. Enter in column (C) the larger of column (A), line 8 or the total from column (G), Nebraska Schedule II, Form 1120-XSN.

Line 17, Form 3800N Credit and Recapture. Enter the net amount of any refundable credit and any recapture of credits reported on the Nebraska Incentives Credit Computation, Form 3800N. If the credits are larger than the recapture, enter as a negative number.

Line 21, Credit for School District Property Taxes. Enter the amount from line 1, Form PTC, and attach Form PTC.

Line 22, Credit for Community Collect Property Taxes. Enter the amount from line 2, Form PTC, and attach Form PTC.

Line 23, PTET Credit Received from an Electing Partnership. When an S corporation is a partner in an electing partnership it may either claim its share of the Nebraska tax paid by the electing partnership or distribute it to its shareholders. S corporations claiming the credit should enter the amount from line 23 of Nebraska Schedule K-1N issued by the electing partnership. If the S corporation is distributing its share of the tax paid by the electing partnership, leave this line blank. Each Nebraska Schedule K-1N should include the shareholder's share of the credit.

Line 26, Overpayment Allowed on Original Return, Plus Additional Overpayments After It Was Filed. Enter the "Overpayment" from our original return, or as later corrected or adjusted. The amount of overpayment must be considered in preparing your Form 1120-XSN, since any amount claimed for refund on your original return will be refunded separately from any additional refund claimed on this amended return.

Line 28, Tax Due. If line 16 minus line 27 is greater than zero, enter the result on line 28.

Line 29, Penalty. Penalty may be imposed under the following conditions:

- Failing to file a return and pay the tax due on or before the due date;
- Failing to pay the date due on or before the due date;
- Failing to file an amended Nebraska return of income to report changed made to your federal return;
- Preparing or filed a fraudulent return of income; or
- Understating income on and income tax return.

Line 30, Interest. Enter the total interest due, computed on the additional tax due at the statutory rate from the due date of the original return to the date of payment.

Line 32, Refund. If line 16 minus 27 is less than zero, enter the result on line 32. An S corporation will not receive a refund of any income tax withholding due with its original return when the Nebraska source income for its nonresident individual shareholders is reduced. Instead, the shareholders may file a claim for an income tax refund resulting from the reduced Nebraska source income.

Nebraska Schedule II. Do not complete this schedule if box 4 is checked or the Nebraska source income is decreased.

