



## IT 4708 Annual Composite Income Tax Return for Investors in Pass-Through Entities

(Rev. 12/03)

FOR DEPARTMENT USE ONLY

<b>Federal Employer Identification Number</b>	<b>Ohio Charter or License Number (if S corp)</b>	<b>Month</b>	<b>Year</b>
<input style="width:90%;" type="text"/>	<input style="width:90%;" type="text"/>	<input style="width:20%;" type="text"/>	<b>2 0 0 3</b>
Name of pass-through entity		<input type="checkbox"/> <b>Check the box if this is an amended return.</b>	
Number and street address (if address change, check box <input type="checkbox"/> )		Ohio corporate tax I.D. number (if S corp)	
City, town or post office		Apportionment ratio (from Schedule IV, line 50)	
State		NAICS code from federal tax return	
ZIP code			

### Schedule I – Taxable Income, Tax, Payments and Net Tax Calculation

*whole dollars only*

1. Total income (from line 37, Schedule II) .....	1.		00
2. Total deductions (from line 46, Schedule III) .....	2.		00
3. Income to be allocated and apportioned (line 1 minus line 2) .....	3.		00
4. Net allocable nonbusiness income everywhere, if any (attach statements and supporting schedules) .....	4.		00
5. Apportionable income (line 3 minus line 4) .....	5.		00
6. Ohio apportionment ratio (from Schedule IV, line 50) .....	6.		00
7. Income apportioned to Ohio (line 5 times line 6) .....	7.		00
8. Net nonbusiness income allocated to Ohio (attach statements and supporting schedules) ..	8.		00
9. Ohio taxable income (line 7 plus line 8) .....	9.		00
10. Tax (multiply the amount on line 9 by .075) .....	10.		00
11. Nonrefundable business credits (attach Schedule E) .....	11.		00
12. Tax due after nonrefundable credits (line 10 minus line 11). If less than zero, enter zero .....	12.		00
13. Interest penalty on underpayment of tax (attach IT 2210) .....	13.		00
14. IT 4708ES payments for the taxable year .....	14.		
15. IT 1140ES payments for the taxable year transferred to this form .....	15.		
16. Deduct IT 4708ES payments for the taxable year transferred to Form IT 1140 for the taxable year .....	16.		
17. Total net Ohio estimated tax payments for 2003 (line 14 plus 15 minus 16) .....	17.		00
18. Amount of 2002 overpayment credited to 2003 (see 2002 IT 4708, line 23) .....	18.		00
19. Refundable business jobs credit (attach certificate of verification) and pass-through entity credit (attach the Schedule K-1's that this entity received from other entities) .....	19.		00
20. Total of lines 17, 18 and 19 .....	20.		00
21. Net tax due (line 12 plus line 13 minus line 20). Attach payment made payable to Ohio Treasurer of State.	21.		00
22. Overpayment (line 20 minus the sum of line 12 and line 13) .....	22.		00
23. Amount of line 22 to be CREDITED to year 2004 tax liability .....	23.		00
24. Amount of line 22 to be REFUNDED (line 22 minus line 23) .....	24.		00

Attach Payment Here

Please Sign Here

If the balance due is less than \$1.01, payment need not be made. If the overpayment is less than \$1.01, no refund will be issued. I have read this return. Under penalties of perjury, I declare that to the best of my knowledge and belief, the return is true, correct, and complete.

Signature of pass-through entity officer or agent	Date	Preparer's signature
Title of officer or agent	Preparer's address (including ZIP code)	
Telephone number	Preparer's telephone number	

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CheckAmount

## Schedule II – Income and Adjustments

Items reflected on lines 25 through 46, below, are the combined amounts from the federal schedule K-1's for the taxable year for only those investors who are participating in the filing of this return. **Please attach to this return a copy of all Schedule K-1's, which this entity will issue for the taxable year even if the investor is not participating in the filing of this return.**

25. Ordinary income (loss) from trade or business activities .....	25.	
26. Guaranteed payments that the pass-through entity made to each investor participating in the filing of this return if such investor directly or indirectly owns at least 20% of the pass-through entity .....	26.	
27. Compensation that the pass-through entity S corporation paid to each investor participating in the filing of this return if such investor directly or indirectly owns at least 20% of the pass-through entity .....	27.	
28. Net income or (loss) from rental activities other than shown on line 25, above .....	28.	
29. Portfolio income (loss) See "Note" below line 37.		
a. Interest income .....	29a.	
b. Dividends .....	29b.	
c. Royalties .....	29c.	
d. Net short-term capital gain (loss) .....	29d.	
e. Net long-term capital gain (loss) .....	29e.	
f. Other portfolio income (loss) .....	29f.	
30. Net gain (loss) under IRC section 1231 .....	30.	
31. Add 5/6 of Internal Revenue Code section 168(k) bonus depreciation and 5/6 of the qualifying IRC section 179 depreciation (see instructions) .....	31.	
32. Other income (loss) (attach schedule; see instructions) .....	32.	
33. Pass-through entity add-back (see instructions) .....	33.	
34. Non-Ohio state or local government interest and dividends earned by the pass-through entity but not included above .....	34.	
35. Add state and local income taxes deducted in arriving at income .....	35.	
36. Add losses from the sale or other disposition of Ohio public obligations which have been deducted in determining federal taxable income .....	36.	
37. Total income (add lines 25 through 36; enter here and on line 1, page 1) .....	37.	

**Note:** If the sum of lines 29d and 29e result in a net loss, the net allowable loss for the sum of these two lines cannot exceed the product of \$3,000 times the number of participating investors included in this return.

## Schedule III – Deductions

List only those deductions that have not already been used to reduce any income items set forth in Schedule II, above.

38. Section 179 expense .....	38.	
39. Deduct one-fifth of the depreciation add-back made in each of the five previous taxable years. See page 7 of the instructions .....	39.	
40. Net federal interest and dividends exempt from state taxation .....	40.	
41. Amount contributed to an Individual Development Account (attach detailed schedule of items) and other amounts separately stated on the K-1s, which are allowable deductions in arriving at federal adjusted gross income .....	41.	
42. Exempt gains from the sale of Ohio state or local government bonds .....	42.	
43. Wage and salary expense not otherwise deducted because of a federal work opportunity tax credit .....	43.	
44. Interest or income included on lines 25 through 32, above, earned on Ohio public obligations and Ohio purchase obligations .....	44.	
45. Net gain included in line 37, above, resulting from the sale, exchange or other disposition of Ohio public obligations (do not enter amounts shown on line 42) .....	45.	
46. Total deductions (add lines 38 through 45; enter here and on line 2, page 1) .....	46.	

## Schedule IV – Apportionment Formula

Use this schedule to calculate the apportionment ratio for a pass-through entity that is not a financial institution as defined in Ohio Revised Code section 5725.01. If the pass-through entity is a financial institution, use the apportionment and weighting schedules set forth in the 2004 Form FT-1120FI, Corporation Franchise Tax Report for Financial Institutions.

For more information, please see the instructions.

	(1) Within Ohio	(2) Total Everywhere	(3) Ratio (carry to six decimal places)	(4) Weight	(5) Weighted Ratio (carry to six decimal places)
47. Property					
(a) owned (average cost)	_____	_____			
(b) rented (annual rental X 8)	_____	_____			
(c) total (lines 1a and 1b)	_____ ÷ _____	= _____	X .20	=	• _____ 47(c).
48. Payroll	_____ ÷ _____	= _____	X .20	=	• _____ 48.
49. Sales	_____ ÷ _____	= _____	X .60	=	• _____ 49.
50. Total weighted apportionment ratio (add column (5), lines 47(c), 48 and 49). Enter ratio here; on page 1, upper right-hand corner; and on page 1, line 6.					• _____ 50.

**Note:** Any request for deviation from the statutory allocation and apportionment provisions must be in writing. If the denomination of any factor is zero, the weight given to the other factors must be proportionately increased so that the total weight given to the combined number of factors used is 100%.

## Schedule V – Questionnaire

	Yes	No	N/A
1. If the pass-through entity is an S corporation, did the S corporation file the 2004 Ohio FT-1120S, "Notice of S Status"?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. If the pass-through entity is an S corporation, did the pass-through entity pay any compensation or remuneration to any nonresident investors or nonresident members of the investor's family? If yes, please attach a list of those individuals who received such compensation or remuneration	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. If the pass-through entity is, or is treated as, a partnership for federal income tax purposes, did the pass-through entity make any guaranteed payments to any of its partners or equity investors? If yes, please attach a list of those partners or equity investors who received such guaranteed payments	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Has the pass-through entity been audited by the Internal Revenue Service during the last four calendar years? If yes, please amend the Ohio return(s) affected by that audit and attach a copy of the IRS report.	<input type="checkbox"/>	<input type="checkbox"/>	
5. If the answer to question #4 is yes, have the pass-through entity or its investors filed an amended Ohio return?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

### Important Notes:

1. Please attach to this return a copy of all Schedule K-1's for the taxable year which this entity will issue – even for those investors not participating in the filing of this return.
2. Indicate on the K-1's those investors on whose behalf this return is being filed or attach a list of investors and the social security number or federal employer identification number for each investor on whose behalf this return is being filed.

For more instructions, see our Web site at [www.ohio.gov/tax](http://www.ohio.gov/tax).