

2007 IT 4708 – Composite Income Tax Return for Certain Investors in a Pass-Through Entity

Check here if amended return.

For taxable year ending in	Federal employer I.D. number (FEIN)	Ohio charter or license number (if S corp)
2007		

Name of pass-through entity	Ohio corporate tax I.D. number (if S corp)
Address (if address change, check box <input type="checkbox"/>)	Apportionment ratio (from Schedule IV, line 4)
City State ZIP code	NAICS code from federal income tax return

Instructions for this form are on our Web site at tax.ohio.gov.

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

Whole Dollars Only

1. Total income (from Schedule II, line 38)	1.	00
2. Total deductions (from Schedule III, line 47)	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 explanation and supporting schedules). All income and gain are presumed to be business income	4.	00
5. Apportionable income (line 3 minus line 4).....	5.	00
6. Ohio apportionment ratio (from Schedule IV, line 4).....	6.	.
7. Income apportioned to Ohio (line 5 times line 6).....	7.	00
8. Net nonbusiness income allocated to Ohio (attach explanation 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 .06555).....	10.	00
11. Nonrefundable business credits (attach Schedule E) and grant for new manufacturing machinery and equipment. Attach grant request form	11.	00
12. Tax due after (i) nonrefundable business credits and (ii) grant. Line 10 minus line 11. If less than -0-, enter -0-.....	12.	00
13. Interest penalty on underpayment of tax (attach Ohio form IT 2210-4708).....	13.	00
14. Ohio IT 4708ES and IT 4708EXT payments for this taxable year	14.	00
15. Ohio IT 1140ES and IT 1140EXT payments for this taxable year transferred to this form and any payments made with previously filed return(s) for the taxable year	15.	00
16. Deduct Ohio IT 4708ES and IT 4708EXT payments for this taxable year transferred to Ohio form IT 1140 for the taxable year and deduct any overpayments, if any, previously claimed for the taxable year.....	16.	< > 00
17. Total net Ohio estimated tax payments for 2007 (line 14 plus line 15 minus line 16).....	17.	00
18. Amount of 2006 overpayment credited to 2007 (see 2006 Ohio form IT 4708, line 23).....	18.	00
19. Refundable business jobs credit (attach certificate of verification), pass-through entity credit (attach the Schedule K-1s that this entity received from other entities) and historical rehabilitation credit (attach certificate)	19.	00
20. Total of lines 17, 18 and 19.....	20.	00
21. Overpayment (line 20 minus the sum of line 12 and line 13)	21.	00
22. Amount of line 21 to be CREDITED to 2008 tax liability (if this is an amended return, enter -0-)	22.	00
23. Amount of line 21 to be REFUNDED (line 21 minus line 22)	23.	00
24. NET TAX DUE (line 12 plus line 13 minus line 20). Enclose a check made payable to Ohio Treasurer of State (include the FEIN on the check)	24.	00

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.

For Department Use Only

Processing Code	Check Amount
-----------------	--------------

Name of pass-through entity _____ FEIN _____

Schedule II – Income and Adjustments

Items reflected on lines 25-47, below, are the combined amounts from federal schedule K-1s 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 IRS Schedule K-1s that this entity will issue for the taxable year even for those investors not participating in the filing of this return (see "Important Notes" on page 4).

	Whole Dollars Only
25. Ordinary income (loss) from trade or business activities.....	25. _____ 00
26. The investors' shares of expenses and losses incurred in connection with all direct and indirect transactions between the pass-through entity and its related members (see line 26 instructions). However, do not add expenses or losses incurred in connection with sales of inventory to the extent that the cost of the inventory and the loss incurred were calculated in accordance with Internal Revenue Code (I.R.C.) sections 263A and 482.....	26. _____ 00
27. 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. Reciprocity agreements do not apply (see instructions)	27. _____ 00
28. 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. Reciprocity agreements do not apply (see instructions).....	28. _____ 00
29. Net income or (loss) from rental activities other than amount shown on line 25, above	29. _____ 00
30. Portfolio income (loss). See note, below.	
a. Interest income	30a. _____ 00
b. Dividends.....	30b. _____ 00
c. Royalties	30c. _____ 00
d. Net short-term capital gain (loss).....	30d. _____ 00
e. Net long-term capital gain (loss). Note: If the sum of lines 30d and 30e result in a net loss, the net allowable loss for the sum of these two lines cannot exceed the product of \$3,000 and the number of participating investors included in this return.....	30e. _____ 00
f. Other portfolio income (loss).....	30f. _____ 00
31. Net gain (loss) under I.R.C. section 1231.....	31. _____ 00
32. Add 5/6 of I.R.C. section 168(k) bonus depreciation and 5/6 of the qualifying I.R.C. section 179 depreciation and miscellaneous federal tax adjustments (see instructions).....	32. _____ 00
33. Other income (loss). Attach schedule; see instructions.....	33. _____ 00
34. Pass-through entity add-back (see instructions)	34. _____ 00
35. Non-Ohio state or local government interest and dividends earned by the pass-through entity but not included above	35. _____ 00
36. Add state and local income taxes deducted in arriving at income.....	36. _____ 00
37. Add losses from the sale or other disposition of Ohio public obligations if such losses have been deducted in determining federal taxable income	37. _____ 00
38. Total income (add lines 25 through 37; enter here and on page 1, line 1)	38. _____ 00

Schedule III – Deductions

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

39. Section 179 expense not deducted in calculating line 25.....	39. _____ 00
40. Deduct one-fifth of the depreciation add-back made in each of the five previous taxable years and miscellaneous federal tax adjustments (see instructions)	40. _____ 00
41. Net federal interest and dividends exempt from state taxation.....	41. _____ 00
42. Amount contributed to an individual development account and other separately stated K-1 amounts, which are allowable as deductions in arriving at federal adjusted gross income (attach detailed schedule of items)	42. _____ 00
43. Exempt gains from the sale of Ohio state or local government bonds	43. _____ 00
44. Wage and salary expense not otherwise deducted because of a federal work opportunity tax credit.....	44. _____ 00
45. Interest or income earned on Ohio public obligations and Ohio purchase obligations if such interest or income is included on any of lines 25-33	45. _____ 00
46. Net gain included in line 38 resulting from the sale, exchange or other disposition of Ohio public obligations (do not enter amounts shown on line 43).....	46. _____ 00
47. Total deductions (add lines 39-46; enter here and on page 1, line 2)	47. _____ 00

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 (R.C.) 5725.01. If the pass-through entity is a financial institution, use the apportionment and weighting schedules set forth in 2008 Ohio form FT 1120FI, Corporation Franchise Tax Report for Financial Institutions. For more information, see instructions for Ohio form IT 4708.

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

Note: Any request for deviation from the statutory allocation and apportionment provisions must be in writing and attached to this return. If the denominator 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%. R.C. section 5733.05(B)(2).

Schedule V – Questionnaire

	Yes	No	N/A
1. If the pass-through entity is an S corporation, did the S corporation file the 2008 Ohio form 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 (include Social Security numbers) who received such compensation or remuneration and the amount(s)	<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 (include Social Security numbers and federal employer identification numbers) who received such guaranteed payments and the amounts(s)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Has the pass-through entity been audited by the IRS 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 with the amended return(s)	<input type="checkbox"/>	<input type="checkbox"/>	

Sign Here (required)

I have read this return. Under penalties of perjury, I declare that, to the best of my knowledge and belief, the return and all enclosures are true, correct and complete.

Signature of pass-through entity officer or agent Date

Title of officer or agent Phone number

Preparer's name (please print) Phone number

Do you authorize your preparer to contact us regarding this return? Yes No

Important Notes

1. Please attach to this return a copy of pages 1 and 2 of the IRS Schedule K-1, which this entity will issue for this taxable year. Include the K-1s for all investors – even for those investors not participating in the filing of this return. You do not need to attach any schedules or statements relating to the K-1s.
2. Indicate on the K-1s those investors on whose behalf the pass-through entity is filing. Alternatively, instead of indicating on each K-1 those investors on whose behalf the pass-through entity is filing this return, attach to the K-1s 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.
3. With respect to the K-1, which the pass-through entity will issue to each investor participating in the filing of this return, the K-1 should indicate the investor's proportionate share of the tax shown on line 12, Schedule I, page 1 of this return even if some or all of the tax is paid after the end of the taxable year.

The full set of instructions is available on our Web site at tax.ohio.gov.

Mail to:
Ohio Department of Taxation
P.O. Box 181140
Columbus, OH 43218-1140

Federal Privacy Act Notice

Because we require you to provide us with a Social Security number, the *Federal Privacy Act of 1974* requires us to inform you that providing us with your Social Security number is mandatory. Ohio Revised Code sections 5703.05, 5703.057 and 5747.08 authorize us to request this information. We need your Social Security number in order to administer this tax. Your failure to supply any information requested on a tax form prescribed by the tax commissioner may result in (i) the imposition of penalties for failing to file a complete tax return or (ii) the denial of a license, if applicable.