



2005

CITY OF WALKER CORPORATION INCOME TAX RETURN

W-1120

For the calendar year 2005 or other taxable period beginning \_\_\_\_\_, 2005 and ending \_\_\_\_\_, \_\_\_\_\_.

IDENTIFICATION AND INFORMATION
PLEASE TYPE OR PRINT
Name, Federal Employer Identification Number, Number and Street, Where incorporated, Date Incorporated, Principal business activity, Main address in Walker, City, Town or Post Office, State, Zip Code, Location of Walker records, Person in charge of records, Telephone number.
A. Check applicable boxes: INITIAL WALKER RETURN, FINAL WALKER RETURN
B. Name and Address of resident agent in Michigan
C. Is this a consolidated return? Yes No
D. Number of Walker locations included in this return. Number of locations everywhere
E. Was your federal tax liability for any other year changed by either a review by the Federal Government or the filing of an amended federal return? Yes No

TAXABLE INCOME AND TAX COMPUTATION
1. Taxable income before net operating loss deduction and special deduction per U.S. Corporation Income Tax Return Form 1120, 1120-A or for Subchapter S corporations, taxable income per Form W-1120, Page 2, Schedule F. Attach a copy of Federal Form 1120, 1120-A, or 1120S and Schedule K as filed with the IRS.
2. Enter gain or loss from sale or exchange of property included in line 1
3. Result after excluding line 2 from line 1
4. Enter items not deductible under Walker Income Tax Ordinance (From page 2, Schedule E, column 1, line 4)
5. Total (Add lines 3 and 4)
6. Enter items not taxable under Walker Income Tax Ordinance (From page 2, Schedule E, column 2, line 10)
7. Total (Line 5 less line 6)
8. Amount in line 2 above (after excluding any capital loss carryover) applicable to taxable period (See instructions) (Attach schedule)
9. Total Income (Add lines 7 and 8)
10. Allocation percentage from page 2, Schedule D, line 5 (If all business was conducted in Walker, enter 100% and do not fill in Schedule D)
11. Total allocated income (Multiply Line 9 by percentage on line 10)
12. Less: Applicable net operating loss carry-over and/or capital loss carry-over (See instructions)
13. Total income subject to tax (Line 11 less line 12)
14. CITY OF WALKER INCOME TAX DUE (Multiply Line 13 by .01)

PAYMENTS AND CREDITS
15. a. Tax paid with tentative return
b. Payments and credits on 2005 Declaration of Estimated Walker Income Tax
c. Other Credits (Explain in attached statement)
16. Total Payments and Credits (Add Lines 15. a., b. and c.)

BALANCE DUE OR REFUND
17. If the payments (Line 16) are larger than the tax due (Line 14), enter amount of OVERPAYMENT and complete Line 19 and/or Line 20
18. If the tax due (Line 14) is larger than the payments (Line 16), enter BALANCE DUE
19. Amount of overpayment from Line 17 to be applied to 2006 estimated tax
20. Amount of overpayment from Line 17 to be refunded.

I declare that I have examined this return (including accompanying schedules) and to the best of my knowledge and belief, it is true, correct and complete. If prepared by a person other than the taxpayer, this declaration is based on all information of which the preparer has any knowledge.

(Date) (Signature of Officer) (Title) (Phone number)
(Date) (Individual or firm signature of preparer) (Address) (Phone number)

**SCHEDULE D - BUSINESS ALLOCATION FORMULA**

	Column 1 Located Everywhere	Column 2 Located in Walker	Column 3 Percentage (Column 2 divided by Column 1)
1. a. Average net book value of real and tangible personal property	\$	\$	
b. Gross annual rent paid for real property only, multiplied by 8			
c. TOTALS (Add Lines 1a and 1b)			%
2. Total wages, salaries, commissions and other compensation of all employees			%
3. Gross receipts from sales made or services rendered			%
4. Total Percentages - add the three percentages computed from Column 3, Lines 1c, 2 and 3 (A percentage must be computed for each line)			%
5. Business Allocation Percentage ( One-third of Line 4) Enter here and on Page 1, Line 10			%
<p align="center"><b>In determining the business allocation percentage (Line 5), a factor shall be excluded from the computation only when such factor does not exist anywhere insofar as the taxpayer's business operation is concerned. In such cases, the sum of the remaining percentages shall be divided by the number of factors actually used.</b></p>			
<p align="center">In the case of a taxpayer authorized by the Income Tax Administrator to use one of the special formulae, attach an explanation and use the lines provided below:</p>			
a. Numerator		c. Percentage (a. divided by b.) Enter here and on Page 1, Line 10	
b. Denominator		d. Date of Administrator's approval letter	

**SCHEDULE E - ADJUSTMENTS**

Schedule E is used to adjust the income reported on Page 1, Line 1, to give effect to the requirements of the Walker Income Tax Ordinance. The period of time used to compute items for Schedule E must be the same as the period of time used to report income on Page 1, Line 1. Schedule E entries are allowed only to the extent directly related to net income as shown on Page 1, Line 1.

Period: From  To

Column 1 Add - Items Not Deductible	Column 2 Deduct - Items Not Taxable and Allowable Deductions
1. All expenses (including interest) incurred in connection with derivation of income not subject to Walker income tax	5. Interest from U.S. obligations and from United States governmental units
\$	\$
2. Walker income tax paid or accrued	6. Dividends received deduction
3. Other (submit schedule)	7. Dividend gross up of Foreign taxes
	8. Foreign tax deduction
	9. Other (submit Schedule)
4. Total Additions (Add Lines 1 through 3) Enter here and on Page 1, Line 4	10. Total Deductions (Add Lines 5 through 9) Enter here and on Page 1, Line 6
\$	\$

**SCHEDULE F - SUBCHAPTER S CORPORATION INCOME**

Schedule F is used by Subchapter S corporations to reconcile the amount reported on line 1, page 1, W-1120, with Federal forms 1120S and Schedule K of Federal 1120S. ATTACH FEDERAL FORM 1120S AND SCHEDULE K OF FEDERAL 1120S.

1. Ordinary income (loss) from trade or business (per Federal 1120S)	\$
2. Income (loss) per Schedule K, Federal 1120S, lines 2 through 10	
3. Total income (loss) (Add lines 1 and 2)	
4. Deductions per Schedule K, Federal 1120S	
5. Taxable income before net operating loss deduction and special deductions (Subtract line 4 from line 3) ENTER HERE AND ON PAGE 1, LINE 1, W-1120	\$