

**MISSISSIPPI
STATE TAX COMMISSION
OFFICE OF REVENUE
FORM 83-100**

1999



PLEASE USE THIS LABEL
ON YOUR RETURN

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1999 Corporation Income and Franchise Tax Forms

If someone else prepares your income tax return, please take this forms packet to that person so the peel-off label above and the enclosed envelope may be used for your return. There are some important things you can do to help speed processing and reduce the cost of your government:

- **Use the peel-off label.** Remove the label and place it in the name and address area of your return. If the label is NOT correct, neatly mark through incorrect information and plainly print or type correct information on the label. DO NOT USE THIS LABEL ON COMPUTER GENERATED FORMS.
- **Use the envelope enclosed inside this booklet.**
- Additional schedules and attachments may be stapled to your return.
- C-Corporations and S-Corporations have separate forms booklets. If you received the wrong booklet, please call (601) 923-7000 for the correct set of forms and instructions.
- **Web site** - Please visit our web site located at <http://mstc.state.ms.us> to find any updates to the instructions and/or worksheets that are contained in this booklet. Click on **Tax Area** in the index and then on **Corporate Income and Franchise Tax, Partnerships, LLP, LLC**.

CHANGES FOR 1999:

Attention: Multistate Taxpayers. The 1997 Regular Session of the Mississippi Legislature changed the way that the Mississippi receipts for the franchise tax apportionment ratio is calculated. Starting for years ending on or after January 1, 1999, taxpayers that apportion their income to Mississippi using an apportionment method that includes a sales or receipts ratio will no longer use the income tax ratio to calculate the Mississippi receipts for the franchise tax apportionment ratio. See instructions in this booklet for details. (1997 House Bill 1816)

NEW 1999 LEGISLATION

The 1999 Regular Session of the Mississippi Legislature deleted the requirement to use the cost method of accounting in determining the ratio to be used by holding corporations to make the holding company exclusion of capital from its capital base for tax years ending after 3/16/99. (Senate Bill 2740) Amended Section 27-13-9(2)

A new tax credit was added that provides an income tax credit to certain taxpayers who incur cost for approved reforestation practices. Corporations and Partnerships must use Form 83-315 and Individuals are to use Form 80-315. (House Bill 832) See instructions inside. Created Section (cite unknown at time of printing)

For years beginning on or after 1/1/99 dividends received by a holding corporation, as defined in Section 27-13-1, from a subsidiary corporation, as defined in Section 27-13-1 are excluded from income tax. (Senate Bill 2919).

GENERAL INSTRUCTIONS

HOW TO FILL OUT FORMS

Use Black Ink when preparing these returns.

Indicating a Loss - To indicate a loss (negative income), shade the minus (-) box next to the dollar amount. See the example on page 7 of these instructions.

WHO MUST FILE

Every corporation, domesticated or qualified to do business in Mississippi, and every corporation engaged in business in Mississippi or having sources of income from Mississippi, must file a Mississippi combination return of corporate income and franchise tax, Form 83-105.

Every corporation domesticated or qualified to do business in Mississippi must file a return even though the corporation is inactive or not otherwise engaged in business. **SUCH A CORPORATION REMAINS SUBJECT TO THE FILING REQUIREMENTS UNTIL SUCH TIME AS THE CORPORATION IS OFFICIALLY DISSOLVED OR WITHDRAWN THROUGH THE OFFICE OF THE MISSISSIPPI SECRETARY OF STATE.**

Foreign corporations engaged in business in Mississippi or having sources of income in this state who have not qualified to transact business in this state through the offices of the Secretary of State are subject to the measure of the income and franchise tax levy. Corporations exempt from one or more of the levies covered by the combination report must indicate their authority for the exemption.

Under Section 27-7-23(c)(1) and Section 27-13-7 of the Mississippi Code of 1972, as amended, every foreign corporation (those chartered outside Mississippi) which has obtained a certificate of authority from the Secretary of State to do business in Mississippi, or which is in fact doing business, as defined in the Mississippi Code Sections above, regardless of qualifications, is subject to the income/franchise tax levy and is required to file annual income/franchise tax returns unless the corporation is specifically exempt from tax within the purview of Code Section 27-7-29 and Section 27-13-63.

Any corporation subject to the filing requirements noted in the paragraph above MUST FILE AN INCOME/FRANCHISE TAX RETURN BASED ON THE INCOME FROM ITS ACTIVITY, AND ON THE CAPITAL EMPLOYED IN THE STATE. When a corporation obtains a certificate of authority from the Secretary of State to do business in

shall in no case be less than the assessed value of the Mississippi property of the organization for the year preceding the year in which the return is due.

(2) (a) For the purpose of this section, for tax returns for tax years ending before January 1, 1999, an organization which uses a formula method of apportionment in making income tax returns to this state shall determine its gross receipts from business carried on in Mississippi by applying to total unitary receipts the ratio achieved, or which would be achieved, by such formula and adding to the result of such application any nonunitary Mississippi receipts.

(b) For the purpose of this section, for tax returns for tax years ending on or after January 1, 1999, the gross receipts of an organization that is required to use a formula method of apportionment in making income tax returns to this state shall be the same (both as to gross receipts from business carried on in Mississippi and gross receipts wherever located) as the gross receipts (or sales) used for the receipts or sales factor in the applicable income tax formula. However, gross receipts from business carried on in Mississippi, for the purposes of this section, shall also include any receipts from the taxpayer's business operations which are not apportioned but rather are directly allocated or assigned to this state. If the taxpayer is required to use a formula method of apportionment in making income tax returns which does not have a receipts or sales factor, then the receipts factor for the franchise tax formula shall be determined by regulation of the commission.

The amount of capital apportioned to Mississippi is computed on line 14, Form 83-110.

The section of Form 83-110 concerning the assessed values of all real and personal property in Mississippi must be completed by all corporations. Sections 27-13-9 and 27-13-13, Mississippi Code of 1972, provide that the amount of the determined capital in Mississippi shall in no case be less than the assessed value of the Mississippi property of the corporation for the year preceding the year in which the return is due.

Taxable capital and the net franchise tax due are calculated on lines 16 through 20 of Form 83-110. The amount of taxable capital shown on line 17 should be entered on line 1, Form 83-105. The net franchise tax due as shown on line 20 should be entered on line 2, Form 83-105.

INSTRUCTIONS FOR COMPUTING TAXABLE INCOME

Generally, all domestic and foreign corporations having income from sources within Mississippi must complete Form 83-122, Computation of Net Taxable Income Schedule, which makes adjustments for additions to and deductions from Federal ordinary income due to differences in Federal and Mississippi laws, in arriving at the net income (loss) for State purposes.

Total Assignment of Income. If the business activity in respect to any trade or business of the corporation occurs within this state, and if by reason of such business activity the corporation is not taxable in another state, the total net income (loss) of the corporation is assigned to Mississippi.

Direct or Separate Accounting. Any taxpayer, taxable both within and without this State, which maintains or could maintain books of account detailing allocation of receipts and expenditures reflecting clearly the business income attributable to property owned or business done in this State, shall determine Mississippi net business income (loss) from such business activity on the basis of direct or separate accounting. See Regulation 806 for guidelines and details. Multistate entities filing direct accounting must complete Form 83-124, Direct Accounting Income Statement. Multistate construction contractors must complete page 2 of Form 83-124.

Apportionment of Business Income. If the business activity in respect to any trade or business of a taxpayer occurs both within and without this state, and if by reason of such business activity the taxpayer is taxable in another state, the portion of the net income (loss) arising from such trade or business which is derived from sources within this state, shall, where direct or separate accounting of net income (loss) is not feasible, be determined by apportionment in accordance with the formulas prescribed by Regulation 806. In such case, the taxpayer must complete Form 83-125, Mississippi Business Income Apportionment Schedule.

Allocation of Nonbusiness Income. Nonbusiness income (loss) shall be allocated by multistate corporations within and without this state in accordance with the provisions of Regulation 806.

Divisional Accounting. If the business activity in respect to any trade or business of a taxpayer is conducted on a division basis and division or divisions of the taxpayer are

"doing business" within this state, the Mississippi taxable income of the taxpayer, where separate accounting is or can be maintained on each division, shall, at the election of the Commissioner, be determined on a divisional basis in lieu of a company-wide accounting basis. See Regulation 806.

CONSOLIDATED OR COMBINED INCOME TAX RETURNS FOR AFFILIATED GROUP OF CORPORATIONS

Under certain conditions and limitations, an affiliated group of corporations shall have the privilege of making, or the Commissioner may require, a consolidated or combined return for the tax year in lieu of separate returns. Mississippi Regulation 807 shall govern with respect to the manner and basis for filing consolidated or combined returns of an affiliated group of corporations.

EACH corporation of an affiliated group of corporations eligible for and electing to file in a combined income tax return must file its own Mississippi corporate income tax return (Form 83-105) and each corporation must complete and attach to their respective return all applicable schedules including the schedule for computation of net income (loss), Form 83-122.

One corporation of the group of corporations must be designated as the Reporting Corporation for purposes of reporting income(loss) for the group. This is indicated on page 1, line 3, of Form 83-105. In addition to the regular income tax return, the designated Reporting Corporation must complete and attach to its return Form 83-310, Summary of Net Income of Corporations. (Please refer to instructions on Form 83-310). The combined net income (loss) (Form 83-310, column C) of the affiliated group must be reported by the Reporting Corporation on its return by entering such amount on page 1, line 4, Form 83-105. Other included members of the group should enter "zero" on page 1, line 4, Form 83-105 and must indicate the name and I.D. number of the Reporting Corporation in the space provided.

A Mississippi consolidated tax return is where two or more 100% Mississippi corporations file as one corporation for income tax purposes. Form 83-310 is not filed in this case, as only one income tax return is being filed by the reporting corporation for the group.

Consolidated or combined reporting is authorized only with respect to the income tax levy. Mississippi law does **NOT** authorize consolidated or combined reporting for franchise tax; therefore, separate returns are required of all corporations chartered to do business in Mississippi or which are in fact doing business in Mississippi.

Mississippi income tax due on the combined net income of the affiliated group must be determined and reported by the Reporting Corporation. In case of delinquency or failure on the part of the Reporting Corporation to report and pay the income tax due, each included member of the affiliated group is severally liable for the tax on a consolidated or combined return and for any determined deficiency thereon.

An affiliated group of corporations required by the Commissioner to file a consolidated or combined income tax return must do so in accordance with the provisions of Mississippi Regulation 807, or from specific instructions from the Commissioner.

NET OPERATING LOSSES

For any taxable year ending after December 31, 1997, the period for net operating loss carrybacks and net operating loss carryovers shall be the same as those established by the Internal Revenue Code and the rules, regulations, rulings and determinations promulgated thereunder. §27-7-17(1)(l) of the Mississippi Code of 1972, as amended, was amended so that when the Internal Revenue Code loss carryback and carryforward periods change, the Mississippi carryback and carryforward will change as well.

For years ended on or before December 31, 1997 the following applies: A net operating loss for any tax year ending after December 31, 1991, could be carried back to the taxable year preceding the year of the loss. A net operating loss for any tax year ending after December 31, 1992, can be carried back to the 2 taxable years preceding the year of the loss. A net operating loss for any tax year ending after December 31, 1993, can be carried back to the 3 taxable years preceding the year of the loss. Carry the net operating loss to the earliest year first. A short taxable year counts as a taxable year. A taxpayer can elect to relinquish the entire carryback period with regard to a net operating loss from an eligible year, but once this election is made, it cannot be changed.

Prior to January 1, 1992, Mississippi allowed a 5 year NOL carryforward but no carryback.

Form 83-155 or other comparable schedule must be attached, or the NOL will not be allowed.

CAPITAL GAINS AND LOSSES

The Federal Schedule D and Federal Form 4797 cannot be used for the Mississippi return, but the federal forms have been replaced with similar state forms. Federal Schedule D has been replaced by state Form 83-135. Federal Form 4797 has been replaced by state Forms 83-140 and 83-145. The reason for this is that for state purposes some types of gains and

losses must be allocated and some must be apportioned. A taxpayer should only use the forms that apply to it.

Mississippi Form 83-135 should be substituted for Federal Schedule D. It provides for both apportioning capital gains and losses and allocating capital gains and losses to Mississippi on one page. All corporations that are not multistate (100% of their income is reported to Mississippi) should use Form 83-135, Column f. Multistate corporations may need to use both Columns f and g. A multistate corporation must segregate gains and/or losses into business (see Regulation 806 for state definition of business income) and nonbusiness. If the corporation apportions income, then business gains or losses would be apportioned and nonbusiness gains or losses would be allocated. Business gains or losses subject to apportionment would be computed on Form 83-135, Column g. Nonbusiness gains or losses allocated to Mississippi would be computed on Form 83-135, Column f, and would include only the allocated Mississippi property and amounts.

Mississippi Form 83-140 should be substituted for Federal 4797 and should be used for gains or losses that are allocated directly to Mississippi. Form 83-145 should also be substituted for Federal Form 4797, but it should be used for gains or losses that are apportioned to Mississippi.

If a corporation files showing all of its income in Mississippi, the state form should still be used. The correct form(s) to use are Forms 83-135 and 83-140. The state form should still be used because the state capital loss carryforward may be different and some of the items that flow into the federal forms (casualty and theft losses, etc.) may be different for state purposes.

For Mississippi income tax purposes, a multistate corporation either allocates (directly assigns) or apportions income.

If a taxpayer files using separate accounting (allocates), then income is directly assigned to the different states in which the taxpayer is doing business. Even if separate accounting is used, any general or administrative income, such as business dividends should be apportioned between the states in which the corporation is doing business. If a corporation files using separate accounting, then any gains or losses other than G&A gains or losses should be computed on the correct state form (Form 83-135 or Form 83-140) for allocation. The G&A gains or losses should be computed on the correct state form (Form 83-135 or Form 83-145) for apportionment. Both forms (if used) would then be attached to the return and the Mississippi amounts computed on the form(s) entered into the appropriate income schedule.

If a taxpayer files using an apportionment formula, then income is apportioned (on a percentage basis) among the states in which the taxpayer is doing business. Gains or losses from the sale of business assets (Mississippi's definition of business assets, not the federal definition; see Regulation 806 for more detail) is apportioned. Gains or losses from the sale of nonbusiness assets are allocated. For gains or losses that are apportioned use Form 83-135 or Form 83-145. For gains or losses that are allocated use Form 83-135 or Form 83-140.

Forms 83-140 and 83-145 have not been included in this booklet. They may be obtained by calling 601-923-7800 or requested on our web site located at <http://mstc.state.ms.us>.

Long Term Capital Gains from Sales of Stock/Interest in Domestic (Mississippi) Corporations, Limited Partnerships or Limited Liability Companies

The 1997 Regular Session of the Mississippi Legislature amended Section 27-7-9 of the Mississippi Code of 1972 to clarify how gains that are not recognized from the sale of interests in certain Mississippi businesses are treated for income tax purposes and for related purposes. The amendment was effective March 18, 1997 and codified in Section 27-7-9(f)(10) and is generally effective for taxpayers whose tax year begins from and after that date. A copy of the amendment is reproduced on page 2 of Form 83-135, 1999 Allocable and Apportionable Capital Gains and Losses Schedule included in this booklet.

"Domestic" means the corporation, limited partnership, or limited liability company must have been incorporated or formed in the State of Mississippi.

Capital Loss Carrybacks/Carryforwards. Effective for tax years beginning on or after January 1, 1992, the capital loss provisions were changed for Mississippi income tax purposes. Prior to the change, capital losses could be deducted against other income, but they were not allowed to be carried forward. After the law change, capital losses can only offset capital gains, but a capital loss can be carried back to the 3 taxable years preceding the loss year and be carried over to the 5 years succeeding the loss year. All provisions of the Internal Revenue Code in regard to limitations on capital losses, capital loss carrybacks and carryovers and holding periods shall be applicable.

BUSINESS INCOME OF PRODUCERS OF MINERAL OR NATURAL RESOURCE PRODUCTS

Taxpayers engaged in the trade or business of producing oil, gas, other liquid hydrocarbons, sulphur, coal, sand, gravel and other mineral or natural resource products, except timber, shall determine Mississippi net business income from such activity on a direct or separate accounting basis. The Mississippi gross business income from the

production of mineral or natural resources shall include: (a) Sales of natural or mineral resources produced in Mississippi and sold in this state; (b) the market value, at the time of transfer, of all natural or mineral resources produced in this state and transferred by the taxpayer to another state for sale, refining, processing or manufacturing, provided that if the natural or mineral resources are sold by means of an "arms-length" transaction prior to refining, processing or manufacturing, the market value prescribed herein shall not exceed the selling price; and (c) the market value at the time of transfer, of all natural or mineral resources produced by the taxpayer in Mississippi and transferred to a refinery, processing plant, or manufacturing facility of the taxpayer in Mississippi.

A natural resource product shall be deemed to be sold in Mississippi if it is located in this state at the time title thereto passes to the purchaser. In the absence of specific proof of value of natural resources at the time of transfer from the state, the value of natural resources at the time of production shall be determined in accordance with the methods prescribed for the determination of "gross income from the property" for purposes of percentage depletion for federal income tax purposes.

INCENTIVE CREDITS

Incentive credits may be used to offset all or part of the corporate income tax liability. For any of these credits to be allowed, schedules must be attached showing the computations.

Form 83-401, Income Tax Credit Summary, should be completed and attached as a part of the return.

The following is a brief description of the major credits allowed under State statutes:

Jobs Tax Credit. A credit is allowed for increasing employment levels in certain types of business. For a credit to be allowed, the business must be primarily engaged in manufacturing, processing, warehousing, distribution, wholesaling, or research and development; or designated by rule and regulation by the Department of Economic and Community Development as air transportation and maintenance facilities, final destination or resort hotels having a minimum of 150 guest rooms, or movie industry studios, or telecommunications enterprises.

The amount of the credit is determined by the classification of the county in which the qualified job is located. The 82 counties are divided into 3 groups. These groups are less developed, moderately developed and developed.

Credit is allowed annually for each net new full time job created for 5 years beginning with years 2 through 6 after the creation of the job. Credit is not allowed for a year if the net employment increase falls below the minimum level. The dollar credit per employee and the minimum number of new jobs needed to be created, in a given year, to qualify for this credit is listed below.

County Classification	Minimum No. of Jobs in a Given Year	Dollar Credit Per Job
Less Developed	10 or More	\$2,000 Annually
Moderately Developed	15 or More	\$1,000 Annually
Developed	20 or More	\$ 500 Annually

The number of jobs created is calculated by taking the average level of employment for the given year (taxpayers reporting period for income tax) less the average level of employment of the prior reporting period (12 months). The Corporate Tax Section should be consulted if short periods are involved. This is the only credit that involves the use of an average increase over the prior year in its calculation.

Form 83-450, New Jobs Credit Schedule, must be completed and attached to the return.

National and Regional Headquarters Credit. A credit of \$500 for each net new full-time employee is allowed for any company establishing or transferring its national or regional headquarters from within or outside the State of Mississippi. The headquarters credit is available to any company regardless of the business in which it engages except for businesses engaged in the transportation, handling, storage, processing or disposal of hazardous waste.

Research and Development Jobs Skills Credit. A \$500 credit is authorized for each full-time employee in any new job requiring research and development skills. Specific examples of jobs requiring research and development skills are chemists and engineers. Qualification of other jobs for this credit would require as a minimum a bachelors degree in a scientific or technical field of study from an accredited four (4) year college or university, employment in the area of expertise and compensation at a professional level. The research and development job credit is available to any company regardless of the business in which it engages.

A business interested in qualifying for the research and development jobs tax credit should request approval in writing and provide the following information for each individual research and development position: (1) Title, (2) Purpose, (3) Education requirements, (4) Experience requirements, (5) Hours worked per week, (6) Salary or compensation and (7) Expected hire date. The applicant will be notified on approval of the application for credit.



• FORM 514

2000 OKLAHOMA INCOME TAX FORMS AND INSTRUCTIONS FOR PARTNERSHIPS

Packet contains:

- Instructions for completing the Form 514
- Two 514 partnership income tax forms
- One return envelope

Filing date:

- Your Oklahoma return is due the same date as your Federal return.

Need assistance or have a tax question?

- Phone, fax, e-mail, web or in-person, there are many ways to reach us! Check out page 7 for all the options!

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2000 FORM 514: GENERAL FILING INFORMATION

ADJUSTMENTS BY THE IRS...

Taxpayers who file "consents" extending the time for making of Federal adjustments, automatically extend the time for making State adjustments. Also, the taxpayer is required to furnish copies of all Revenue Agents' reports.

AMENDED RETURNS...

Use Form 514 for all amended returns. Place an "X" in the space provided, in the upper right hand corner of the form, next to the form number (514X). Enclose the Federal amended Form 1065 when applicable.

ALLOCABLE INCOME OR LOSS...

Part One, Column A and Part Four, Column A is to be completed by all partnerships.

Part One, Column B is to be completed by partnerships deriving all of their income from within Oklahoma and by partnerships whose business is oil and gas production, mining, farming, or rental within and without Oklahoma, on a direct accounting basis.

APPORTIONMENT INCOME OR LOSS...

Part Two is to be completed by partnerships conducting a business of a unitary nature. A unitary business is one whose income is derived from the conduct, in more than one state, of a single business enterprise (commonly called unitary business) all the factors of which are essential to the realization of an ultimate gain derived from the enterprise as a whole, and not from its component parts which are too closely connected and necessary to each other to justify division or separate allocation. Partnerships consisting of business other than oil and gas production, mining, farming or rentals operating in more than one state should compute their Oklahoma income by using the three factor formula consisting of Sales, Payroll and Property. (Section 2358 (A) (4) and Section 2358 (A) (5) of the Oklahoma Statutes Title 68). When a partnership has capital gains (or other allocable items such as depletion) a separate schedule must be furnished showing the Oklahoma portion and the total amount claimed on the Federal Return.

OKLAHOMA DEPLETION IN LIEU OF FEDERAL DEPLETION...

Oklahoma depletion on oil and gas well production, at the option of the taxpayer, may be computed at 22% of gross income derived from each Oklahoma property during the taxable year, but limited to 50% of the net income (computed without the allowance for depletion) from each property. Any depletion deduction allowable is the amount so computed minus Federal depletion claimed. If Oklahoma options are exercised, the Federal depletion not used due to 65% limit may not be carried over. Lease bonus received is considered income subject to depletion. If depletion is claimed on a lease bonus and no income is received as a result of non-producing properties, upon expiration of the lease, such depletion must be restored. A complete schedule by property must be furnished.

AGRICULTURAL COMMODITY PROCESSING FACILITY EXCLUSION...

Owners of agricultural commodity processing facilities may exclude 15% of their investment in a new or expanded agricultural commodity processing facility located within Oklahoma. Agricultural commodity processing facility means building, structures, fixtures and improvements used or operated primarily for the processing or production of agricultural commodities to marketable products. The investment is deemed made when the property is placed in service.

Attach a separate schedule showing the type of investment(s), the date placed in service, the cost, the total exclusion and the exclusion available for each partner. Do not include this exclusion in the Oklahoma distributive income, each partner shall report their allowable share of the exclusion on the designated line of their individual return.

(continued on page 4)



North Dakota

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Corporation Income

Every corporation engaged in business in North Dakota or having sources of income in North Dakota must file a North Dakota corporation income tax return. The return is due on the 15th day of the fourth month following the close of the tax year. Returns of tax-exempt organizations reporting unrelated business taxable income are due on the 15th day of the fifth month after the close of the tax year. Returns filed by cooperatives are due on the 15th day of the ninth month following the close of the tax year.

Tax rates: The current tax rates for corporations, which apply to tax years beginning on or after January 1, 2011, are shown below:

If taxable income is:			
Over	But not over	The tax is:	
\$ 0	\$ 25,000	1.68%	of North Dakota Taxable Income
25,000	50,000	\$ 420.00	+ 4.23% of amount over \$25,000
50,000		1,477.50	+ 5.15% of amount over \$50,000

If a corporation elects to use the water's edge method to apportion its income, the corporation will be subject to an additional 3.5% surtax on its North Dakota taxable income.

Prior years' tax rates: For the tax rates that apply to corporations for tax years prior to 2011, see [Corporation Income Tax Rates](#) - (33kb pdf)