

ADJUSTED NET PROFIT CALCULATION

CORPORATION

1) Taxable income or (loss) per Federal Form 1120 or 1120A. Attach Form 1120/1120A, Pages 1-4	
2) Add items not deductible:	
a) State or Local Taxes based on income	
b) License fee under this ordinance	
c) Capital Loss (fiduciary only)	
d) Net Operating Loss Carryover	
e) Other Items (list)	
3) TOTAL INCOME: ADD LINES 1-2	
4) Subtract items not subject:	
a) Interest on Corporate Bonds	
b) Royalties on Patents, Copyrights	
c) Dividends	
d) Net Capital Gain	
e) Other Items (list)	
5) TOTAL DEDUCTIONS - ADD LINES 4a-e	
6) ADJUSTED NET PROFIT - SUBTRACT LINE 5 FROM LINE 3. ENTER HERE AND ON APPLICABLE SECTION ON PAGE 1	

WORKSHEET: BUSINESS APPORTIONMENT

Use ONLY if a portion of revenue was earned outside Nelson County during the year

	COLUMN A NELSON COUNTY	COLUMN B TOTAL EVERYWHERE	DIVIDE (A/B=C)
11) Revenue Factor - Total Sales/Receipts for the year			%