

720XX



AMENDED KENTUCKY CORPORATION INCOME TAX RETURN

Taxable Year Ended

41A720XX (11-05) Department of Revenue

Mo. / Yr.

To be used for tax periods beginning on or after January 1, 2005.

Form header section with fields for Name of Corporation or Affiliated Group, Number and Street, City, State, ZIP Code, Telephone Number, State and Date of Incorporation, Principal Business Activity in Kentucky, Kentucky Corporation Account No., Federal Identification No., and NAICS Code No.

Fill in applicable items and use Part IV to explain any changes.

NOTE: Use Form 720XX to correct Form 720. A corporation taxable both within and without Kentucky must complete lines 1 through 10. A 100% Kentucky corporation must complete lines 1, 2 and 3, and enter the amount from line 3 on line 9, omitting lines 4 through 8.

Table with 4 columns: Description, Line Number, A. As Previously Reported, B. Net Change—Increase or (Decrease) (explain in Part IV), C. Corrected Amount. Rows include Net income before current net operating loss adjustment, Current net operating loss adjustment, Net income after current net operating loss adjustment, Nonbusiness income (net), Total business income, Appportionment factor, Kentucky business income, Kentucky nonbusiness income, Taxable net income before NOLD, Kentucky NOLD, Taxable net income after NOLD, and Total income tax.

PART II—ALTERNATIVE MINIMUM (AMC)

Table with 4 columns: Description, Line Number, A. As Previously Reported, B. Net Change—Increase or (Decrease) (explain in Part IV), C. Corrected Amount. Rows include Gross receipts (Kentucky gross receipts, Total tax) and Gross profits (Kentucky gross receipts, Kentucky returns and allowances, Kentucky cost of goods sold, Gross profit, Total tax).

TAX PAYMENT SUMMARY

Tax payment summary section with checkboxes for Income, AMC Gross Receipts, AMC Gross Profits, Minimum \$175, Tax, Penalty, Interest, and TOTAL (Including Penalty and Interest).

I, the undersigned, declare under the penalties of perjury, that I have examined this return, including all accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct and complete.

Signature of principal officer or chief accounting officer and Date fields.

Name and Social Security or federal identification number of person or firm preparing return



Make check payable to Kentucky State Treasurer. Mail return with payment to Kentucky Department of Revenue, Frankfort, Kentucky 40620.

PART III—AMENDED TAX DUE COMPUTATION

1. Total income tax from Part I, line 12	1	
2. Alternative minimum (AMC) (lesser of Part II, line 2 and Part II, line 7)	2	
3. Greater of line 1, line 2 or \$175 minimum	3	
4. a. Amount of credits previously reported (see instructions)	4a	
b. Amount of credits adjusted	4b	
c. Corrected amount (line 4a plus or minus line 4b)	4c	
5. Amended tax liability (line 3 less line 4c) (\$175 minimum)	5	
6. Tax previously paid	6	
7. Tax due. If line 5 exceeds line 6, enter difference as tax due	7	
8. Tax refund. If line 6 exceeds line 5, enter difference as tax refund	8	

PART IV—Explanation of Changes to Net Income, Nonbusiness Income, Apportionment Factor, Alternative Minimum (AMC), Credits, etc. (Enter the line reference from page 1 for which a change is reported, and give the reason for each change. Show any computation in detail. Attach supporting schedules.)

GENERAL INSTRUCTIONS

Purpose of Form—Use Form 720XX to report changes, including federal audit changes, to Form 720, Kentucky Corporation Income Tax Return, as previously reported for tax periods beginning on or after January 1, 2005.

Information on Income, Deductions, Tax Computation, etc.—Refer to the instructions for Form 720, Kentucky Corporation Income Tax Return, related schedules and forms, for the year being amended to determine the taxability of certain types of income, the allowability of certain expenses as deductions from income, computation of tax, etc.

Where to File—Mail this form to Kentucky Department of Revenue, Frankfort, Kentucky 40620.

SPECIFIC INSTRUCTIONS—PART I—INCOME TAX

Line 1, Column A—Enter the amount previously reported.

Column B—Enter the increase or decrease being made. Explain the increase or decrease in Part IV. If the change involves an item of income or deduction that is supported by a schedule, statement or form, attach the appropriate schedule, statement or form. If the change involves a federal audit adjustment, attach the "final determination of the federal audit." **Do not include changes to net operating loss deduction here (see line 10 instructions below).**

Column C—Enter the result of adding the increase in column B to the amount in column A or subtracting the column B decrease from column A. If there is no change entered in column B, enter the amount from column A.

Line 2, Column A—Enter amount from Form 720, Part 1, line 17. This line does not apply to separate entity and elected consolidated filers.

Lines 4 Through 8

Note: These lines are applicable only to corporations taxable both within and without Kentucky. Corporations taxable only in Kentucky omit these lines and enter amount from line 3 on line 9.

On each line, 4 through 8, enter amount from appropriate line of Schedule A, Form 720 as previously reported.

Column B—On lines 4, 6 and 8, enter any increases or decreases being made, explain in Part IV and attach a corrected Schedule A, Form 720.

Line 10, Column C—Enter the amount of net operating loss deduction (NOLD). The amount of NOL to be carried forward for Kentucky income tax purposes is the amount of loss determined on the Kentucky return;

in the case of a corporation taxable both within and without Kentucky, it is the amount determined after apportionment and allocation (attach schedule showing computation of the amount claimed). This line does not apply to mandatory nexus consolidated filers.

Line 12, Column C—Determine corrected income tax by using tax rates reflected on Tax Computation Schedule of Form 720 used for filing original return for the year.

PART II—ALTERNATIVE MINIMUM (AMC)

Lines 1 and 3 through 6, Column A—Enter amount previously reported.

Column B—Enter the increase or decrease being made. Explain the increase or decrease in Part IV. If the change involves a federal audit adjustment, attach the "final determination of the federal audit."

Column C—Enter the result of adding the increase in column B to the amount in column A or subtracting the column B decrease from column A. If there is no change entered in column B, enter the amount from column A.

PART III—AMENDED TAX DUE COMPUTATION

Line 4a—Enter total amount of credit from appropriate lines of Tax Computation Schedule or Income Tax Computation of Form 720 as previously reported.

Line 4b—Enter any increase or decrease being made. If an entry is made on this line, attach a schedule reflecting computations (see Tax Computation Schedule of Form 720 for year originally filed for limitations). Also attach applicable tax credit schedules or forms.

Line 4c—Enter the result of adding the increase on line 4b to the amount on line 4a or subtracting the decrease on line 4b from the amount on line 4a. If there is no change entered on line 4b, enter the amount from line 4a.

Line 5—Enter the amended tax liability. This amount cannot be less than the \$175 minimum.

Line 6—Enter total income tax previously paid for taxable year less any refund previously received for taxable year.

TAX PAYMENT SUMMARY—If additional tax due is reflected on Part III, line 7, enter amount due on the Tax line. Compute interest from the original due date of the return to the date of payment. For calendar year 2005, the rate is 5 percent per annum; for calendar 2006, 7 percent.