

Instructions for Filing an Amended Return

When filing an amended return, place an "X" in the Amended return check-box at the top of page 1. Enter any amount(s) paid with the original return plus any amount(s) paid after it was filed on line 10. Enter any refund previously received or overpayment applied on line 11. Complete the Amended Return Schedule, Schedule 512-E-X on page 2.

Provide the amended Federal return and proof of disposition by the Internal Revenue Service (IRS) when applicable.

An overpayment on an amended return may not be credited to estimated tax, but will be refunded. The amount applied to estimated tax on the original return cannot be adjusted.

General Instructions

Every organization shall make a return for each year. 68 Oklahoma Statutes (OS) Section 2368.

Part 1 and the signature section must be completed by all organizations. If you were required to file an annual information return with the IRS, provide a copy of the information return including any supporting schedules (e.g. Form 990, 990-EZ, 990-PF).

Part 2 is to be completed by organizations who have unrelated trade or business income. If you were required to file an income tax return with the IRS, provide a copy of the tax return including any supporting schedules (e.g. Form 990-T).

Corporate returns shall be due no later than 30 days after the due date established under the Internal Revenue Code (IRC).

Exempt Organizations are subject to tax on unrelated business income. 68 OS Sec. 2359.

Investment income of exempt organizations subject to federal excise tax is not subject to Oklahoma income tax; however, any income subject to income tax under the IRC is subject to Oklahoma income tax.

Complete the Oklahoma Statement of Unrelated Business Income and attach a schedule of any other taxable income.

Total unrelated trade or business deductions includes the "specific deduction" allowed on the Federal return.

If you do not have a Federal Employer Identification Number, you may obtain one by visiting the IRS website at irs.gov.

If you are a member, either directly or indirectly, of an electing pass-through entity (PTE), you may exclude the Oklahoma income (loss) covered by the election pursuant to the provisions of the Pass-Through Entity Act of 2019. Provide a schedule listing the electing PTE, federal identification number, federal taxable income (loss) and Oklahoma taxable income (loss) that is covered by the election pursuant to this Act. Also, provide a copy of the OTC acknowledgement letter (provide a copy of the Form 586 if the electing PTE made a first-time election for the current tax year). 68 OS Sec 2355.1P-4, 68 OS Sec 2358(A)(11).

Line 5 - TAX

The income tax rate is 4%.

Trust: If the exempt organization is a trust, the following rates apply. Enter a "1" in the box on Form 512-E, line 5.

If taxable income is:	At least	-	But less than					
	-0-	-	1,000	Pay.....	0.00	+	0.25%	over 0
	1,001	-	2,500	Pay.....	2.50	+	0.75%	over 1,000
	2,501	-	3,750	Pay.....	13.75	+	1.75%	over 2,500
	3,751	-	4,900	Pay.....	35.63	+	2.75%	over 3,750
	4,901	-	7,200	Pay.....	67.25	+	3.75%	over 4,900
	7,201		over	Pay.....	153.50	+	4.75%	over 7,200

Recapture of the Oklahoma Affordable Housing Tax Credit:

If under IRC Section 42 a portion of any federal low-income housing credits taken on a qualified project is required to be recaptured during the first 10 years after a project is placed in service, the taxpayer claiming Oklahoma Affordable Housing Tax Credits with respect to such project shall also be required to recapture a portion of such credits. The amount of Oklahoma Affordable Housing Tax Credits subject to recapture is proportionally equal to the amount of federal low-income housing credits subject to recapture. Add the recaptured credit to the Oklahoma income tax and enter a "2" in the box on Form 512-E, line 5.

Making an Oklahoma installment payment pursuant to IRC Section 965(h):

If a taxpayer elected to make installment payments of tax due pursuant to the provisions of subsection (h) of Section 965 of the IRC, such election may also apply to the payment of Oklahoma income tax, attributable to the income upon which such installment payments are based. Add the installment payment to the Oklahoma income tax and enter a "3" in the box on Form 512-E, line 5. Provide a schedule of the tax computation. 68 OS Sec. 2368(K).

Donations from Refund

1 - Support of Programs for Volunteers to Act as Court Appointed Special Advocates for Abused or Neglected Children

You may donate from your tax refund to support programs for volunteers to act as Court Appointed Special Advocates for abused or neglected children. Donations will be placed in the Income Tax Checkoff Revolving Fund for Court Appointed Special Advocates. Monies will be expended by the Office of the Attorney General for the purpose of providing grants to the Oklahoma CASA Association. If you are not receiving a refund, you may still donate. Mail your contribution to: Oklahoma CASA Association, Inc., PO Box 54946, Oklahoma City, OK 73154.

2 - Y.M.C.A. Youth and Government Program

You may donate from your tax refund to support the Oklahoma chapter of the Y.M.C.A. Youth and Government program. Monies donated will be expended by the State Department of Education for the purpose of providing grants to the Program so young people may be educated regarding government and the legislative process. If you are not receiving a refund, you may still donate. Mail your contribution to: Oklahoma State Department of Education, Y.M.C.A. Youth and Government Program, Office of the Comptroller, 2500 North Lincoln Boulevard, Room 415, Oklahoma City, OK 73105-4599.

3 - Support the Wildlife Diversity Fund

You may donate from your tax refund to support the conservation of rare or declining fish and wildlife along with common species not hunted or fished. Donations to the Oklahoma Department of Wildlife Conservation's Wildlife Diversity program supports field surveys of animals considered to be of greatest conservation need, as well as educational wildlife programs for all Oklahomans. Tax deductible donations to the Wildlife Diversity Fund also can be made at wildlifedepartment.com or by mail: Oklahoma Department of Wildlife Conservation, Re: Wildlife Diversity Fund, PO Box 53465, Oklahoma City, Oklahoma 73152.

Direct Deposit Information

Complete the direct deposit section on the tax return to have the refund directly deposited into your account at a bank or financial institution. Refunds, with limited exceptions, must be made by direct deposit.

- 1** Place an 'X' in the appropriate box as to whether the refund will be going into a checking or savings account. Please keep in mind you will not receive notification of the deposit.
- 2** Fill out the routing number. The routing number must be nine digits. Using the sample check shown below, the routing number is **120120012**. If the first two digits are not 01 through 12 or 21 through 32, the direct deposit will fail to process.
- 3** Enter your account number. The account number can be up to 17 characters (both numbers and letters). Include hyphens but omit spaces and special symbols. Enter the number from left to right. On the sample check shown below, the account number is **2020268620**.

Please Note: The OTC is not responsible if a financial institution refused a direct deposit. If a direct deposit is refused, a check will be issued to the address shown on the tax return.

WARNING! Due to electronic banking rules, the OTC will NOT allow direct deposits to or through foreign financial institutions. If you use a foreign financial institution, you will be issued a paper check.

ABC Corporation
123 Main Street
Anyplace, OK 00000

1234
15-0000/0000

PAY TO THE ORDER OF **SAMPLE** \$

DOLLARS

ANYPLACE BANK
Anyplace, OK 00000

For **SAMPLE**

| : **120120012** | : **2020268620** || 1234

Account Number

Routing Number

Note: The routing and account numbers may appear in different places on your check.

**THE OKLAHOMA TAX COMMISSION IS JUST ONE CLICK AWAY
FOR YOUR CONVENIENCE, 24/7**



tax.ok.gov



Location

Oklahoma City: 300 North Broadway Ave.
Monday - Friday 7:30 a.m. - 4:30 p.m.

DRAFT
8/30/24



Taxpayer Resource Center

Monday - Friday 8:00 a.m. - 5:30 p.m.
405.521.3160

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