		Final K-	1	Amended	K-1	OMB No. 1545-0123
Schedule K-1 (Form 1120-S) 2022	Pa					urrent Year Income, Other Items
Department of the Treasury Internal Revenue Service For calendar year 2022, or tax year	1	Ordinary	business incon	ne (loss) 120,750	13	Credits
beginning / / 2022 ending / /	2	Net renta	al real estate inc	come (loss) 40,365		
Shareholder's Share of Income, Deductions,	3	Other ne	t rental income			
Credits, etc. See separate instructions.					ļ	
Part I Information About the Corporation	4	Interest i	income	3,535		
A Corporation's employer identification number 12-3456789	5a	Ordinary	dividends	8,200		
B Corporation's name, address, city, state, and ZIP code	5b	Qualified	dividends	6,000	14	Schedule K-3 is attached if checked
ABC Corp.	6	Royalties	3		15 A	Alternative minimum tax (AMT) items 2,335
	7	Net shor	t-term capital g	ain (loss)	, ,	2,000
C IRS Center where corporation filed return Ogden, UT	8a	Net long	-term capital ga	in (loss) 17,500		
D Corporation's total number of shares	8b	Collectib	oles (28%) gain (
Beginning of tax year	8c	Unrecap	tured section 12	250 gain		
Part II Information About the Shareholder	9	Net sect	ion 1231 gain (lo	,	16	Items affecting shareholder basis
E Shareholder's identifying number	10	Other inc	come (loss)	(5,000)	С	7,500
123-45-6789 F Shareholder's name, address, city, state, and ZIP code					D	100,000
Ashley Smith						
					17	Other information
G Current year allocation percentage	11	Section	179 deduction		V*	STMT
H Shareholder's number of shares				18,000	ļ	
Beginning of tax year	12	Other de	eductions	г 000		
End of tax year	Α			5,000		
Loans from shareholder						
Beginning of tax year \$ 24,000 End of tax year \$ 10,000						
>						
-fu O e						
For IRS Use Only						
For IF	18	More	than one activi	ty for at-risk	purpo	 ses*
	19	More	than one activi	ty for passiv	ve activ	rity purposes*
		* See	attached sta	atement f	or ad	ditional information.

Scenario One

Form **LU3**(Rev. December 2022)
Department of the Treasury
Internal Revenue Service

Name of shareholder

S Corporation Shareholder Stock and Debt Basis Limitations

Attach to your tax return.

Go to www.irs.gov/Form7203 for instructions and the latest information.

OMB No. 1545-2302

Attachment Sequence No. **203**

Identifying number

	ey Smith					123-4	5-6789
A Nai	Name of S corporation B Employe						
ABC	Corp.					12-34	56789
C Sto	ock block (see instructions):						
D Ch	neck applicable box(es) to indicate how stock was acquire	ed:					
) 🗹 Original shareholder (2) 🗌 Purchased (3) 🗌		☐ Gift (5)	✓ Othe	er:	§ 351	transfer
	neck if you have a Regulations section 1.1367-1(g) election	n in effect during	the tax year	for this S	corporati	on .	🗌
Part	Shareholder Stock Basis						
1	Stock basis at the beginning of the corporation's tax ye	ar				1	0
2	Basis from any capital contributions made or additional	stock acquired du	uring the tax	year		2	
3a	Ordinary business income (enter losses in Part III) .		3a		120,750		
b	Net rental real estate income (enter losses in Part III)		3b		40,365		
С	Other net rental income (enter losses in Part III)		Зс				
d	Interest income		3d		3,535		
е	Ordinary dividends		Зе		8,200		
f	Royalties		3f				
g	Net capital gains (enter losses in Part III)		3g		17,500		
h	Net section 1231 gain (enter losses in Part III)		3h				
i	Other income (enter losses in Part III)		3i				
j	Excess depletion adjustment						
k	Tax-exempt income		3k				
I	Recapture of business credits						
m	Other items that increase stock basis						
4	Add lines 3a through 3m					4	190,350
5	Stock basis before distributions. Add lines 1, 2, and 4					5	190,350
6	Distributions (excluding dividend distributions)					6	100,000
7	Note: If line 6 is larger than line 5, subtract line 5 from Form 8949 and Schedule D. See instructions. Stock basis after distributions. Subtract line 6 from line	·		·			
	lines 8 through 14, and enter -0- on line 15					7	90,350
8a	Nondeductible expenses				7,500		
b	Depletion for oil and gas						
C	Business credits (sections 50(c)(1) and (5))						
9	Add lines 8a through 8c					9	7,500
10	Stock basis before loss and deduction items. Subtract					40	
44	enter -0-, skip lines 11 through 14, and enter -0- on line					10	82,850
11	Allowable loss and deduction items. Enter the amount fi				• • •	11	28,000
12	Debt basis restoration (see net increase in instructions f	· ·			• • •	12	17,000
13	Other items that decrease stock basis					13	
14	Add lines 11, 12, and 13		 1 £ !! 4			14	45,000
15	Stock basis at the end of the corporation's tax yea zero or less, enter -0-					4-	
Part		· · · · · ·	<u> </u>			15	37,850
rart	Section A—Amount of Debt (If	more than three	dahte saa	inetruct	ione)		
	Section A—Amount of Debt (iii	(a) Debt 1	(b) Debt		(c) Debt	2	
	Description	Formal note	Formal r		Formal n		(d) Total
	Возоприон	✓ Open account		I	Open acc		(a) Total
16	Loan halance at the beginning of the corporation's	Open account	open de		Sport doc	Jant	
16	Loan balance at the beginning of the corporation's tax year	24,000					24 000
17	Additional loans (see instructions)	24,000					24,000
18	Loan balance before repayment. Add lines 16 and 17	24.000					24.000
19	Principal portion of debt repayment (this line doesn't	24,000					24,000
פו	include interest)	14,000					14,000
20	Loan balance at the end of the corporation's tax year.	14,000					14,000
	Subtract line 19 from line 18	10,000					10,000
		10,000	1				10,000

Form 7203 (Rev. 12-2022)

Part	Shareholder Debt Basis (continued)								
	Section	B—Adju	ıstme	nts to Deb	ot Ba	asis			
	Description		(a)	Debt 1	(k) Debt 2	(c)	Debt 3	(d) Total
21	Debt basis at the beginning of the corporatio	n's tax							
	year			7,000					7,000
22	Enter the amount, if any, from line 17								
23	Debt basis restoration (see instructions)	[17,000					17,000
24	Debt basis before repayment. Add lines 21, 22,	and 23		24,000					24,000
25	Divide line 24 by line 18	[100%					
26	Nontaxable debt repayment. Multiply line 25 by	line 19		14,000					14,000
27	Debt basis before nondeductible expense losses. Subtract line 26 from line 24			10,000					10,000
28	Nondeductible expenses and oil and gas de deductions in excess of stock basis			0					(
29	Debt basis before losses and deductions. Subtr 28 from line 27. If the result is zero or less, enter			10,000					10,000
30	Allowable losses in excess of stock basis. En amount from line 47, column (d)			0					· · · · · · · · · · · · · · · · · · ·
31	Debt basis at the end of the corporatior year. Subtract line 30 from line 29. If the result or less, enter -0-	n's tax is zero		10,000					10,000
	-		n on I	_oan Repa	avme	ent			10,000
32	Repayment. Enter the amount from line 19.			14,000	. ,				14,000
33	Nontaxable repayments. Enter the amount from			14,000					14,000
34	Reportable gain. Subtract line 33 from line 32			0					,000
Part			Item			l.			`
	Description	(a) Cui year lo and deduct	rent sses	(b) Carryo amount (column (from the previous y	:s (e)) e	(c) Allowable loss from stock basis	`	Allowable loss from debt basis	(e) Carryover amounts
35	Ordinary business loss			, ,			+		
36	Net rental real estate loss						+		
37	Other net rental loss								
38	Net capital loss								
39	Net section 1231 loss		5,000			5,0	00		
40	Other loss		0,000			0,0			
41	Section 179 deductions		18,000			18,0	00		
42	Charitable contributions		5,000			5,0			
43	Investment interest expense		0,000			3,0	-		
44	Section 59(e)(2) expenditures								
45	Other deductions						\top		
46	Foreign taxes paid or accrued						\top		
47	Total loss. Add lines 35 through 46 for each column. Enter the total loss in column (c) on line 11 and enter the total loss in column (d)								

28,000

Form **7203** (Rev. 12-2022)

28,000

			Final K	-1 _	Amended	K-1	OMB No. 1545-0128
Schedule K-1 (Form 1120-S)	2022	Pa	irt (II)				urrent Year Income, Other Items
Department of the Treasury For calendar Internal Revenue Service	year 2022, or tax year	1	Ordinar	y bu eine as incon (1	ne (losa) 20,750)	13	Credits
beginning / / 2022 ending	1 1	2	Net rem	tal real estate inc	ome (lose) 40,365		
Shareholder's Share of Income, Dedu Credits, etc. See separate in		3	Othern	et rental income	(losa)		
Part I Information About the Corpora	The state of the s	4	Interest	income			
A Corporation's employer identification number		5a	Ordiner	y dividends	3,535		
123-45-678 B Corporation's name, address, city, state, and ZIP code		5b	Qualifie	d dividends	\$,200	14	Schedule K-3 is attached if
					6,000		checked
ABC Corp.		6	Royaltie			15 A	Alternative minimum tax (AMT) items 2,335
		7	Net aho	ort-term capital g	ain (losa)		
C IRS Center where corporation filed return Oqden,UT		θа	Net lon	g-term capitel ga	In (loss) 17,500		
Corporation's total number of eheree Beginning of tax year	100	θЬ	Collecti	ibles (20%) gain (loss)		
End of tax year	100	θс	Unreca	ptured section 12	250 gein		-
Part II Information About the Shareho	lder	9	Net sec	ton 1281 gain (k	за) (5,000)	16 C	Items affecting shareholder basis 7,500
E Shareholder's identifying number 123-45-6789		10	Other in	ncome (loas)		D	100,000
Ashley Smith							
G Current year allocation percentage	100 %	11	Section	179 deduction		17 V*	Other infermation
H Shareholder's number of shares Beginning of tax year	100	12	Otherd	leductions			
End of tax year	100	A	Outs.	i de la constitución de la const	5,000		
I Loans from shareholder Beginning of tax year	24,000 24,000						
For IRS Use Only							
For IRS		16 19	☐ Mor	re than one activi	ty for passis	e activ	
			000	Jacento St	TOURDULL	or au	

Scenario Two

Form **LUJ**(Rev. December 2022)
Department of the Treasury
Internal Revenue Service

S Corporation Shareholder Stock and Debt Basis Limitations

Attach to your tax return.

Go to www.irs.gov/Form7203 for instructions and the latest information.

OMB No. 1545-2302

Attachment Sequence No. **203**

Na	Name of shareholder Identifying						number			
Ashley Smith							123-45-6789			
Α	Nar	ne of S corporation			B Employe	r identi	fication number			
	BC (Corp.				12-34	456789			
		ock block (see instructions):								
D	Ch	eck applicable box(es) to indicate how stock was acquir	ed:	_						
	(1)	✓ Original shareholder (2) ☐ Purchased (3) ☐	Inherited (4)	☐ Gift (5) 🗹 C)ther:	§ 35	1 transfer			
		eck if you have a Regulations section 1.1367-1(g) election	on in effect during	the tax year for thi	s S corporati	on	🗆			
ľ	Part									
	1	Stock basis at the beginning of the corporation's tax ye				1	0			
	2	Basis from any capital contributions made or additional	•	- 1 i		2				
	3a	Ordinary business income (enter losses in Part III) .								
	b	Net rental real estate income (enter losses in Part III)			40,365					
	С	Other net rental income (enter losses in Part III)								
	d	Interest income			3,535					
	е	Ordinary dividends			8,200					
	f	Royalties								
	g	Net capital gains (enter losses in Part III)			17,500					
	h	Net section 1231 gain (enter losses in Part III)								
	i	Other income (enter losses in Part III)								
	j	Excess depletion adjustment								
	k	Tax-exempt income								
	I	Recapture of business credits								
	m	Other items that increase stock basis								
	4	Add lines 3a through 3m				4	69,600			
	5	Stock basis before distributions. Add lines 1, 2, and 4				5	69,600			
	6	Distributions (excluding dividend distributions)			[6	100,000			
		Note: If line 6 is larger than line 5, subtract line 5 from	line 6 and report t	he result as a cap	ital gain on					
		Form 8949 and Schedule D. See instructions.								
	7	Stock basis after distributions. Subtract line 6 from line	e 5. If the result is	s zero or less, ente	er -0-, skip					
		lines 8 through 14, and enter -0- on line 15				7	0			
	8a	Nondeductible expenses		8a	7,500					
	b	Depletion for oil and gas		8b						
	С	Business credits (sections 50(c)(1) and (5))		8c						
	9	Add lines 8a through 8c			[9	7,500			
1	0	Stock basis before loss and deduction items. Subtract								
		enter -0-, skip lines 11 through 14, and enter -0- on line				10	0			
1	1	Allowable loss and deduction items. Enter the amount f	rom line 47, colum	nn (c)		11				
	2	Debt basis restoration (see net increase in instructions to	for line 23)			12				
1	3	Other items that decrease stock basis			[13				
1	4	Add lines 11, 12, and 13			[14				
1	5	Stock basis at the end of the corporation's tax year	r. Subtract line 14	from line 10. If t	ne result is					
		zero or less, enter -0				15	0			
L	art									
		Section A—Amount of Debt (If	more than three	debts, see instr	uctions.)					
			(a) Debt 1	(b) Debt 2	(c) Debt					
		Description	Formal note	Formal note	Formal n		(d) Total			
_			✓ Open account	Open account	Open acc	ount				
1	6	Loan balance at the beginning of the corporation's								
		tax year	24,000				24,000			
	7	Additional loans (see instructions)								
1	8	Loan balance before repayment. Add lines 16 and 17	24,000				24,000			
1	9	Principal portion of debt repayment (this line doesn't								
		include interest)								
2	20	Loan balance at the end of the corporation's tax year.								
_		Subtract line 19 from line 18	24,000				24,000			
_	_					_	7000 /5 /6 6666			

Form 7203 (Rev. 12-2022) Page **2**

Part	Shareholder Debt Basis (continued)							
	Section	B—Adjı	ustme	nts to Del	bt Ba	asis		
	Description		(a)	Debt 1	(l	o) Debt 2	(c) Debt 3	(d) Total
21	Debt basis at the beginning of the corporation	n's tax						
	year			7,000				7,000
22	Enter the amount, if any, from line 17							
23	Debt basis restoration (see instructions)			7,000				7,000
24	Debt basis before repayment. Add lines 21, 22,			7,000				7,,000
25	Divide line 24 by line 18			29.17%				
26	Nontaxable debt repayment. Multiply line 25 by	/ line 19		0				0
27	Debt basis before nondeductible expense losses. Subtract line 26 from line 24			7,000				7,000
28	Nondeductible expenses and oil and gas deductions in excess of stock basis			7,500				7,500
29	Debt basis before losses and deductions. Subtr 28 from line 27. If the result is zero or less, ente			0				0
30	Allowable losses in excess of stock basis. Er amount from line 47, column (d)	nter the		0				0
31	Debt basis at the end of the corporation year. Subtract line 30 from line 29. If the result	n's tax		J				<u> </u>
	or less, enter -0			0				0
	Section	ո C−Ga	in on L	₋oan Repa	aym	ent		
32	Repayment. Enter the amount from line 19 .							
33	Nontaxable repayments. Enter the amount from							_
34	Reportable gain. Subtract line 33 from line 32							_
Part	Shareholder Allowable Loss and De			S		T	1	
	Description	(a) Cui year lo and deduct	sses d	es amount (column		(c) Allowable loss from stock basis	(d) Allowable loss from debt basis	(e) Carryover amounts
35	Ordinary business loss		120,750					120,750
36	Net rental real estate loss		•					
37	Other net rental loss							
38	Net capital loss							
39	Net section 1231 loss		5,000					5,000
40	Other loss							
41	Section 179 deductions							
42	Charitable contributions		5,000					5,000
43	Investment interest expense							
44	Section 59(e)(2) expenditures							
45	Other deductions							
46	Foreign taxes paid or accrued							
47	Total loss. Add lines 35 through 46 for each column. Enter the total loss in column (c) on line 11 and enter the total loss in column (d)		400 ===					400 =
	on line 30	1 '	130,750			<u> </u>		130,750

Form **7203** (Rev. 12-2022)

Scenario Three

Form **LU5** (Rev. December 2022)
Department of the Treasury
Internal Revenue Service

Name of shareholder

S Corporation Shareholder Stock and Debt Basis Limitations

Attach to your tax return.

Go to www.irs.gov/Form7203 for instructions and the latest information.

OMB No. 1545-2302

Attachment Sequence No. **203**

Identifying number

Ashl	ey Smith				123-4	15-6789
A Na	ame of S corporation	loyer identification number				
	Corp.					456789
C St	cock block (see instructions):					
D C	neck applicable box(es) to indicate now stock was acquir	eu.				
	I) 🗹 Original shareholder (2) 🗌 Purchased (3) 🗌		☐ Gift (5) 🗹 Ot	ther:	§ 35	1 transfer
	heck if you have a Regulations section 1.1367-1(g) election	on in effect during	the tax year for this	S corporati	on	🗸
Par						
1	Stock basis at the beginning of the corporation's tax ye				1	0
2	Basis from any capital contributions made or additional	•	- i i		2	
3a	Ordinary business income (enter losses in Part III) .					
b	Net rental real estate income (enter losses in Part III)			40,365		
С	Other net rental income (enter losses in Part III)					
d	Interest income			3,535		
е	Ordinary dividends			8,200		
f	Royalties					
g	Net capital gains (enter losses in Part III)			17,500		
h	Net section 1231 gain (enter losses in Part III)					
i	Other income (enter losses in Part III)					
j	Excess depletion adjustment					
k	Tax-exempt income					
	Recapture of business credits					
m					4	
4	Add lines 3a through 3m				4	69,600
5	Stock basis before distributions. Add lines 1, 2, and 4				5 6	69,600
6	Distributions (excluding dividend distributions)				0	100,000
	Note: If line 6 is larger than line 5, subtract line 5 from Form 8949 and Schedule D. See instructions.	line 6 and report to	ne result as a capit	ai gain on		
7	Stock basis after distributions. Subtract line 6 from line	o 5. If the recult is	zoro or loca onto	r O okin		
,	lines 8 through 14, and enter -0- on line 15				7	0
8a	Nondeductible expenses					
b	Depletion for oil and gas					
С	Business credits (sections 50(c)(1) and (5))					
9	Add lines 8a through 8c				9	
10	Stock basis before loss and deduction items. Subtract			′ 1		
	enter -0-, skip lines 11 through 14, and enter -0- on line				10	0
11	Allowable loss and deduction items. Enter the amount f		ın (c)		11	0
12	Debt basis restoration (see net increase in instructions f	· ·			12	
13	Other items that decrease stock basis				13	7,500
14	Add lines 11, 12, and 13				14	7,500
15	Stock basis at the end of the corporation's tax yea zero or less, enter -0-				15	•
Par		<u> </u>	<u> </u>	• • •	13	0
	Section A—Amount of Debt (If	more than three	debts, see instru	ictions.)		
	,	(a) Debt 1	(b) Debt 2	(c) Debt	3	
	Description	☐ Formal note	☐ Formal note	☐ Formal n	ote	(d) Total
		✓ Open account	Open account	Open acc	ount	
16	Loan balance at the beginning of the corporation's					
	tax year	24,000				24,000
17	Additional loans (see instructions)					
18	Loan balance before repayment. Add lines 16 and 17	24,000				24,000
19	Principal portion of debt repayment (this line doesn't include interest)					
20	Loan balance at the end of the corporation's tax year.					
	Subtract line 19 from line 18	24,000				24,000
	·				_	

Form 7203 (Rev. 12-2022)

Par	Shareholder Debt Basis (continued))							
	Section	B—Adjı	ustme	nts to Del	ot Ba	asis			
	Description		(a)	Debt 1	(k	o) Debt 2	(c) Debt 3	(d) Total
21	Debt basis at the beginning of the corporation year			7,000					7,000
22	Enter the amount, if any, from line 17								
23	Debt basis restoration (see instructions)			7,000					7,000
24	Debt basis before repayment. Add lines 21, 22			7,000					7,,000
25	Divide line 24 by line 18			29 .17%					
26	Nontaxable debt repayment. Multiply line 25 by			0					
27	Debt basis before nondeductible expense losses. Subtract line 26 from line 24			7,000					7,000
28	Nondeductible expenses and oil and gas deductions in excess of stock basis			0					C
29	Debt basis before losses and deductions. Subt 28 from line 27. If the result is zero or less, enter			7,000					7,000
30	Allowable losses in excess of stock basis. End amount from line 47, column (d)			7,000					7,000
31	Debt basis at the end of the corporatio year. Subtract line 30 from line 29. If the resultor less, enter -0-	t is zero							
	*		in on I	ս ₋oan Repa	avm	ant			<u> </u>
32	Repayment. Enter the amount from line 19.				4 y 1 1 1 1				
33	Nontaxable repayments. Enter the amount from								
34	Reportable gain. Subtract line 33 from line 32								
Part			ı Item	s					
		(a) Cu		(b) Carryo	wer	(c) Allowab	le T	(d) Allowable	(e) Carryover
	Description	year lo	ear losses and (column (e) from the previous ye		:s (e)) e	loss from loss		loss from debt basis	amounts
35	Ordinary business loss		120,750					6,464	4 114,286
36	Net rental real estate loss		120,730				+	0,40	114,200
37	Other net rental loss								
38	Net capital loss								
39	Net section 1231 loss		5,000					268	8 4,732
40	Other loss								,,,,,
41	Section 179 deductions								
42	Charitable contributions		5,000					268	8 4,732
43	Investment interest expense								
44	Section 59(e)(2) expenditures								
45	Other deductions								
46	Foreign taxes paid or accrued								
47	Total loss. Add lines 35 through 46 for each column. Enter the total loss in column (c) on line 11 and enter the total loss in column (d) on line 30		130,750					7,000	0 123,750
		1	. 55, 100	1		1	- 1	,,00	

Form **7203** (Rev. 12-2022)

123,750