SCHEDULE C (Form 1120)
Treasury Department
Internal Revenue Service

UNITED STATES
SCHEDULE OF CAPITAL GAINS AND LOSSES
For Calendar Year 1946

Or fiscal year beginning _____, 1946, and ending _____, 1947

(Insurance companies using this form should follow notes 1 to 3, inclusive)

This schedule must be filed with and as a part of the corporation's income tax return, Form 1120 or Form 1120M, for the taxable year, in case of sale or exchange of capital assets.[1]

PRINT PLAINLY CORPORATION'S NAME AND ADDRESS

(Name)

(Street and number)

(City or town, postal zone number) (State)

Do not file this form if the corporation did not sell or exchange any capital assets during the taxable year.

1. Description of Property	2. Date Acquired	3. Gross Sales Price (Contract price)	4. Cost or Other Basis	5. Expense of Sale and Cost of Improvements Subsequent to Acquisition or March 1, 1913	6. Depreciation Allowed (or allowable) Since Acquisition or March 1, 1913 (Furnish details)	7. Gain or Loss (column 3 plus column 6 minus the sum of columns 4 and 5)
SHORT-TERM CAPITAL GAINS AND LOSSES—ASSETS HELD FOR NOT MORE THAN 6 MONTHS						
		$	$	$	$	$
Net short-term capital gain (or loss)						$
Net capital loss carry-over [2] (attach statement)						
Total net short-term capital gain (or loss)						$
LONG-TERM CAPITAL GAINS AND LOSSES—ASSETS HELD FOR MORE THAN 6 MONTHS						
		$	$	$	$	$
Total net long-term capital gain (or loss)						$

SUMMARY OF CAPITAL GAINS AND LOSSES

Line No.	1. Classification	2. Gain or Loss To Be Taken Into Account (a) Gain	(b) Loss
I.	Total net short-term capital gain (or loss) from column 7, above	$	$
II.	Total net long-term capital gain (or loss) from column 7, above	$	$
III.	Excess of net short-term capital gain over net long-term capital loss (line I, col. 2 (a) minus line II, col. 2 (b)). (Enter as item 12 (*a*), page 1, Form 1120 [3])	$	x x x x x x x
IV.	Excess of net long-term capital gain over net short-term capital loss (line II, col. 2 (a) minus line I, col. 2 (b)). (Enter as item 12 (*b*), page 1, Form 1120 [3])	$	x x x x x x x
V.	Net loss in column 2, lines I and II. (No net loss allowable)	x x x x x x x	$

COMPUTATION OF ALTERNATIVE TAX

USE ONLY IF THERE IS AN EXCESS OF NET LONG-TERM CAPITAL GAINS OVER NET SHORT-TERM CAPITAL LOSSES

		Column 1	Col. 2	Column 3
1.	Net income (item 31, page 1, Form 1120)			$
2.	Less: Excess of net long-term capital gain over net short-term capital loss (line IV of summary above)			
3.	Net income reduced by excess in line 2 (line 1 minus line 2)			$
4.	Less: Interest on certain obligations of the United States and its instrumentalities issued prior to March 1, 1941 (item 32, page 1, Form 1120)	$		
5.	Dividends received credit (85 percent of column 2, Schedule E, but not in excess of 85 percent of item 33, page 1, Form 1120)			
6.	Balance subject to normal tax			$
	NORMAL TAX COMPUTATION			
	DOMESTIC CORPORATIONS WITH NORMAL-TAX NET INCOMES OF NOT OVER $50,000			
7.	Balance subject to normal tax (line 6)	$		
8.	Portion of line 7 (not in excess of $5,000); and tax at 15 percent	$	15%	$
9.	Portion of line 7 (in excess of $5,000 and not in excess of $20,000); and tax at 17 percent		17%	
10.	Portion of line 7 (in excess of $20,000 and not in excess of $25,000); and tax at 19 percent		19%	
11.	Portion of line 7 (in excess of $25,000); and tax at 31 percent		31%	
12.	Total normal tax (total tax in column 3 of lines 8, 9, 10, and 11)			$
	DOMESTIC CORPORATIONS WITH NORMAL-TAX NET INCOMES OVER $50,000 AND FOREIGN CORPORATIONS ENGAGED IN BUSINESS WITHIN THE UNITED STATES IRRESPECTIVE OF AMOUNT OF NORMAL-TAX NET INCOME			
13.	Balance subject to normal tax (line 6)	$		
14.	Normal tax (24 percent of line 13)		24%	$
	SURTAX COMPUTATION			
15.	Net income from line 3, above			$
16.	Less: Dividends received credit (85 percent of column 2, Schedule E, but not in excess of 85 percent of item 33, page 1, Form 1120 (excluding from the computation dividends received on certain preferred stock of a public utility))	$		
17.	Dividends paid on certain preferred stock if taxpayer is a public utility			
18.	Balance subject to surtax			$
	CORPORATIONS WITH SURTAX NET INCOME NOT OVER $50,000			
19.	Balance subject to surtax (line 18)	$		
20.	Portion of line 19 (not in excess of $25,000); and tax at 6 percent (or 8 percent in the case of a consolidated return)	$	6%	$
21.	Portion of line 19 (in excess of $25,000 and not in excess of $50,000); and tax at 22 percent (or 24 percent in the case of a consolidated return)		22%	
22.	Total surtax in column 3 of lines 20 and 21			$
	CORPORATIONS WITH SURTAX NET INCOME OVER $50,000			
23.	Balance subject to surtax (line 18)	$		
24.	Surtax (14 percent of line 23) (or 16 percent in the case of a consolidated return)		14%	$
25.	Partial tax (line 12 or 14, plus line 22 or 24, whichever is applicable)			$
26.	25% of line 2			
27.	Alternative tax (line 25 plus line 26)			$
28.	Total normal tax and surtax (line 18, page 3, Form 1120)			$
29.	Tax liability (line 27 or 28, whichever is lesser). (Enter as line 19, page 3, Form 1120)			$

NOTE 1. Companies taxable under section 204 and having losses from capital assets sold or exchanged in order to obtain funds to meet abnormal insurance losses, etc., shall attach a schedule corresponding to Schedule D, Form 1120M.

NOTE 2. "Net capital loss," with respect to companies taxable under section 204 or section 207 (a) (1) or (3), means the amount by which the losses for the taxable year from sales or exchanges of capital assets exceed the sum of the gains from such sales or exchanges and the lesser of (1) the corporation surtax net income (computed without regard to gains or losses from sales or exchanges of capital assets) or (2) losses from the sale or exchange of capital assets sold or exchanged to obtain funds to meet abnormal insurance losses and to provide for the payment of dividends and similar distributions to policyholders.

NOTE 3. For companies taxable under section 207 (a) (1) or (3), all references to "item" or "line" numbers, Form 1120, shall be considered as references to the appropriate "item" or "line" in Form 1120M. It will be necessary for such companies to substitute, in lieu of lines 7 to 25, inclusive, a computation conforming to that on page 2 of Form 1120M.

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