


## Part II Long-Term Capital Gains and Losses-Assets Held More Than One Year


$\mathbf{*}_{\mathbf{2 8}} \mathbf{\%}$ rate gain or (loss) includes all "collectibles gains and losses" (as defined in the instructions).

## Part III Capital Gains Tax (See instructions before completing this part.)

15 Enter section 1231 gain from Form 4797, line 9
16 Net long-term capital gain or (loss). Combine lines 11 and 15

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| 18 | $\$ 25,000$ |
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Note: If the corporation is liable for the excess net passive income tax (Form 1120S, page 1, line 22a) or the built-in gains tax (Part IV below), see the line 17 instructions before completing line 17.
17 Net capital gain. Enter excess of net long-term capital gain (line 16) over net short-term capital loss (line 4)
18 Statutory minimum
19 Subtract line 18 from line 17
20 Enter 34\% of line 19
21 Taxable income (attach computation schedule)
22 Enter tax on line 21 amount (attach computation schedule).
23 Net capital gain from substituted basis property (attach computation schedule)
24 Enter $35 \%$ of line 23
25 Tax. Enter the smallest of line 20, 22, or 24 here and on Form 1120S, page 1, line 22b

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