Department of the Treasury Internal Revenue Service

Corporate Passive Activity Loss and Credit Limitations

► See separate instructions.

OMB No. 1545-1091

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Name

Part II

Part I

	Imment of the Treasury al Revenue Service Attach to the corporation's tax return (personal service corporations and closely held corporations only).				2004
lame				Employ	ver identification number
Par		Passive Activity Loss n: See the instructions and complete Worksheets 1 and 2 or	n page 6 before comp	leting P	art I.
1a	Current year	nincome (from Worksheet 2, column (a)) 1a			
b	-	r deductions and losses (from Worksheet 2,	()		
с	Prior year un	allowed losses (from Worksheet 2, column (c))	()		
d		es 1a, 1b, and 1c. If the result is net income or zero,		1d	
2		corporations enter net active income and see page 7 vice corporations enter -0- on this line		2	
3	result is net i	passive activity deductions and losses. Combine lin ncome or zero, see the instructions for lines 1d and 3 on	page 7. Otherwise,	3	
4		ctions and losses allowed. Add the income, if any, he result (see page 7 of the instructions).		4	
Par	t II 2004 F	Passive Activity Credits n: See the instructions and complete Worksheet 5 on page			
5a		credits (from Worksheet 5, column (a)) 5a			

b	Prior year unallowed credits (from Worksheet 5, column (b)) . 5b		
6	Add lines 5a and 5b	6	
7	Enter the tax attributable to net passive income and net active income (see page 9 of the instructions)	7	
8	Unallowed passive activity credit. Subtract line 7 from line 6. If the result is zero or less, enter -0-	8	
9	Allowed passive activity credit. Subtract line 8 from line 6 (see page 11 of the instructions)	9	

Part III **Election To Increase Basis of Credit Property**

13	Amount of unallowed credit that reduced the property's basis
12	Description of the credit property for which the election is being made
11	Name of passive activity disposed of ►
10	If the corporation disposed of its entire interest in a passive activity or former passive activity in a fully taxable transaction, and the corporation elects to increase the basis of credit property used in that activity by the unallower credit that reduced the property's basis, check this box (see page 11 of the instructions)

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Cat. No. 10356T