

Form 1120-S Department of the Treasury Internal Revenue Service	U.S. Income Tax Return for an S Corporation ▶ Do not file this form unless the corporation has filed or is attaching Form 2553 to elect to be an S corporation. ▶ Go to www.irs.gov/Form1120S for instructions and the latest information.	OMB No. 1545-0123 <div style="font-size: 2em; font-weight: bold;">2021</div>
For calendar year 2021 or tax year beginning _____, ending _____		
A S election effective date <div style="border: 1px solid black; padding: 2px;">01/01/2016</div>	Name <div style="border: 1px solid black; padding: 2px;">LJC, INC.</div>	D Employer identification number <div style="border: 1px solid black; padding: 2px;">**-*****</div>
B Business activity code number (see instructions) <div style="border: 1px solid black; padding: 2px;">238900</div>	Number, street, and room or suite no. If a P.O. box, see instructions. <div style="border: 1px solid black; padding: 2px;">225 BUCHEIMER ROAD</div>	E Date incorporated <div style="border: 1px solid black; padding: 2px;">01/22/2014</div>
C Check if Sch. M-3 attached <input type="checkbox"/>	City or town, state or province, country, and ZIP or foreign postal code <div style="border: 1px solid black; padding: 2px;">FREDERICK, MD 21701</div>	F Total assets (see instructions) <div style="border: 1px solid black; padding: 2px;">\$ 712.</div>
G Is the corporation electing to be an S corporation beginning with this tax year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
H Check if: (1) <input type="checkbox"/> Final return (2) <input type="checkbox"/> Name change (3) <input type="checkbox"/> Address change (4) <input type="checkbox"/> Amended return (5) <input type="checkbox"/> S election termination		
I Enter the number of shareholders who were shareholders during any part of the tax year _____ ▶ <u>1</u>		
J Check if corporation: (1) <input type="checkbox"/> Aggregated activities for section 465 at-risk purposes (2) <input type="checkbox"/> Grouped activities for section 469 passive activity purposes		
Caution: Include <u>only</u> trade or business income and expenses on lines 1a through 21. See the instructions for more information.		
Income	1 a Gross receipts or sales <div style="border: 1px solid black; padding: 2px;">428,442.</div> b Return and allowances _____	1c <div style="border: 1px solid black; padding: 2px;">428,442.</div>
	2 Cost of goods sold (attach Form 1125-A) _____	2 _____
	3 Gross profit. Subtract line 2 from line 1c _____	3 <div style="border: 1px solid black; padding: 2px;">428,442.</div>
	4 Net gain (loss) from Form 4797, line 17 (attach Form 4797) _____	4 _____
	5 Other income (loss) (attach statement) _____	5 _____
	6 Total income (loss). Add lines 3 through 5 _____ ▶	6 <div style="border: 1px solid black; padding: 2px;">428,442.</div>
Deductions (See instructions for limitations)	7 Compensation of officers (see instrs. - attach Form 1125-E) _____	7 _____
	8 Salaries and wages (less employment credits) _____	8 <div style="border: 1px solid black; padding: 2px;">400,000.</div>
	9 Repairs and maintenance _____	9 _____
	10 Bad debts _____	10 _____
	11 Rents _____	11 _____
	12 Taxes and licenses <div style="border: 1px solid black; padding: 2px;">STATEMENT 1</div>	12 <div style="border: 1px solid black; padding: 2px;">23,881.</div>
	13 Interest (see instructions) _____	13 _____
	14 Depreciation not claimed on Form 1125-A or elsewhere on return (attach Form 4562) _____	14 _____
	15 Depletion (Do not deduct oil and gas depletion.) _____	15 _____
	16 Advertising _____	16 _____
	17 Pension, profit-sharing, etc., plans _____	17 _____
	18 Employee benefit programs _____	18 _____
	19 Other deductions (attach statement) <div style="border: 1px solid black; padding: 2px;">STATEMENT 2</div>	19 <div style="border: 1px solid black; padding: 2px;">4,561.</div>
	20 Total deductions. Add lines 7 through 19 _____ ▶	20 <div style="border: 1px solid black; padding: 2px;">428,442.</div>
	21 Ordinary business income (loss). Subtract line 20 from line 6 _____	21 <div style="border: 1px solid black; padding: 2px;">0.</div>
Tax and Payments	22 a Excess net passive income or LIFO recapture tax (see instructions) <div style="border: 1px solid black; padding: 2px;">22a</div> _____ b Tax from Schedule D (Form 1120-S) <div style="border: 1px solid black; padding: 2px;">22b</div> _____ c Add lines 22a and 22b _____	22c _____
	23 a 2021 estimated tax payments and 2020 overpayment credited to 2021 <div style="border: 1px solid black; padding: 2px;">23a</div> _____ b Tax deposited with Form 7004 <div style="border: 1px solid black; padding: 2px;">23b</div> _____ c Credit for federal tax paid on fuels (attach Form 4136) <div style="border: 1px solid black; padding: 2px;">23c</div> _____ d Add lines 23a through 23c _____	23d _____
	24 Estimated tax penalty (see instructions). Check if Form 2220 is attached _____ ▶ <input type="checkbox"/>	24 _____
	25 Amount owed. If line 23d is smaller than the total of lines 22c and 24, enter amount owed _____	25 _____
	26 Overpayment. If line 23d is larger than the total of lines 22c and 24, enter amount overpaid _____	26 _____
	27 Enter amount from line 26: Credited to 2022 estimated tax _____ Refunded _____ ▶	27 _____
Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.		
Sign Here	<div style="border: 1px solid black; padding: 2px;"> Signature of officer </div>	<div style="border: 1px solid black; padding: 2px;"> OFFICER Title </div>
Paid Preparer Use Only	Print/Type preparer's name <div style="border: 1px solid black; padding: 2px;">BRIAN E. RIPPEON</div>	Preparer's signature <div style="border: 1px solid black; padding: 2px;">LSWG, P.A.</div>
	Firm's name <div style="border: 1px solid black; padding: 2px;">201 THOMAS JOHNSON DRIVE</div>	Date <div style="border: 1px solid black; padding: 2px;">FREDERICK, MD 21702</div>
	Firm's EIN <div style="border: 1px solid black; padding: 2px;">**-*****</div>	Phone no. <div style="border: 1px solid black; padding: 2px;">(301) 662-9200</div>

Schedule B Other Information (see instructions)

		Yes	No
1 Check accounting method: a <input checked="" type="checkbox"/> Cash b <input type="checkbox"/> Accrual c <input type="checkbox"/> Other (specify) ▶ _____			
2 See the instructions and enter the:			
a Business activity ▶ INSTALLATION b Product or service ▶ LIGHTNING RODS			
3 At any time during the tax year, was any shareholder of the corporation a disregarded entity, a trust, an estate, or a nominee or similar person? If "Yes," attach Schedule B-1, Information on Certain Shareholders of an S Corporation			X
4 At the end of the tax year, did the corporation:			
a Own directly 20% or more, or own, directly or indirectly, 50% or more of the total stock issued and outstanding of any foreign or domestic corporation? For rules of constructive ownership, see instructions. If "Yes," complete (i) through (v) below			X
(i) Name of Corporation	(ii) Employer Identification Number (if any)	(iii) Country of Incorporation	(iv) Percentage of Stock Owned
b Own directly an interest of 20% or more, or own, directly or indirectly, an interest of 50% or more in the profit, loss, or capital in any foreign or domestic partnership (including an entity treated as a partnership) or in the beneficial interest of a trust? For rules of constructive ownership, see instructions. If "Yes," complete (i) through (v) below			X
(i) Name of Entity	(ii) Employer Identification Number (if any)	(iii) Type of Entity	(iv) Country of Organization
5a At the end of the tax year, did the corporation have any outstanding shares of restricted stock?			X
If "Yes," complete lines (i) and (ii) below.			
(i) Total shares of restricted stock			
(ii) Total shares of non-restricted stock			
b At the end of the tax year, did the corporation have any outstanding stock options, warrants, or similar instruments?			X
If "Yes," complete lines (i) and (ii) below.			
(i) Total shares of stock outstanding at the end of the tax year			
(ii) Total shares of stock outstanding if all instruments were executed			
6 Has this corporation filed, or is it required to file, Form 8918 , Material Advisor Disclosure Statement, to provide info. on any reportable transaction? ...			X
7 Check this box if the corporation issued publicly offered debt instruments with original issue discount <input type="checkbox"/>			
If checked, the corporation may have to file Form 8281 , Information Return for Publicly Offered Original Issue Discount Instruments.			
8 If the corporation (a) was a C corporation before it elected to be an S corporation or the corporation acquired an asset with a basis determined by reference to the basis of the asset (or the basis of any other property) in the hands of a C corporation, and (b) has net unrealized built-in gain in excess of the net recognized built-in gain from prior years, enter the net unrealized built-in gain reduced by net recognized built-in gain from prior years ▶ \$ _____			
9 Did the corporation have an election under section 163(j) for any real property trade or business or any farming business in effect during the tax year? See instructions			X
10 Does the corporation satisfy one or more of the following? See instructions			X
a The corporation owns a pass-through entity with current, or prior year carryover, excess business interest expense.			
b The corporation's aggregate average annual gross receipts (determined under section 448(c)) for the 3 tax years preceding the current tax year are more than \$26 million and the corporation has business interest expense.			
c The corporation is a tax shelter and the corporation has business interest expense.			
If "Yes," complete and attach Form 8990.			
11 Does the corporation satisfy both of the following conditions?			X
a The corporation's total receipts (see instructions) for the tax year were less than \$250,000.			
b The corporation's total assets at the end of the tax year were less than \$250,000.			
If "Yes," the corporation is not required to complete Schedules L and M-1.			

Schedule B Other Information (see instructions) (continued)	Yes	No
12 During the tax year, did the corporation have any non-shareholder debt that was canceled, was forgiven, or had the terms modified so as to reduce the principal amount of the debt? If "Yes," enter the amount of principal reduction ▶ \$ _____		X
13 During the tax year, was a qualified subchapter S subsidiary election terminated or revoked? If "Yes," see instructions		X
14a Did the corporation make any payments in 2021 that would require it to file Form(s) 1099?		X
b If "Yes," did the corporation file or will it file required Form(s) 1099?		
15 Is the corporation attaching Form 8996 to certify as a Qualified Opportunity Fund?		X
If "Yes," enter the amount from Form 8996, line 15 ▶ \$ _____		

Schedule K Shareholders' Pro Rata Share Items			Total amount	
Income (Loss)	1 Ordinary business income (loss) (page 1, line 21)	1		
	2 Net rental real estate income (loss) (attach Form 8825)	2		
	3a Other gross rental income (loss) 3a			
	b Expenses from other rental activities (attach statement) 3b			
	c Other net rental income (loss). Subtract line 3b from line 3a	3c		
	4 Interest income	4		
	5 Dividends: a Ordinary dividends 5a			
	b Qualified dividends 5b			
	6 Royalties	6		
	7 Net short-term capital gain (loss) (attach Schedule D (Form 1120-S))	7		
Income (Loss)	8a Net long-term capital gain (loss) (attach Schedule D (Form 1120-S))	8a		
	b Collectibles (28%) gain (loss) 8b			
	c Unrecaptured section 1250 gain (attach statement) 8c			
	9 Net section 1231 gain (loss) (attach Form 4797)	9		
Deductions	10 Other income (loss) (see instructions) ... Type ▶	10		
	11 Section 179 deduction (attach Form 4562)	11		
	12a Charitable contributions	12a		
	b Investment interest expense	12b		
Credits	c Section 59(e)(2) expenditures Type ▶	12c		
	d Other deductions (see instructions) Type ▶	12d		
	13a Low-income housing credit (section 42(j)(5))	13a		
	b Low-income housing credit (other)	13b		
	c Qualified rehabilitation expenditures (rental real estate) (attach Form 3468, if applicable)	13c		
	d Other rental real estate credits (see instructions) Type ▶	13d		
	e Other rental credits (see instructions) Type ▶	13e		
International Transactions	f Biofuel producer credit (attach Form 6478)	13f		
	g Other credits (see instructions) Type ▶	13g		
Alternative Minimum Tax (AMT) Items	14 Attach Schedule K-2 (Form 1120-S), Shareholders' Pro Rata Share Items - International, and check this box to indicate you are reporting items of international tax relevance ▶ <input type="checkbox"/>			
	15a Post-1986 depreciation adjustment	15a		
	b Adjusted gain or loss	15b		
	c Depletion (other than oil and gas)	15c		
	d Oil, gas, and geothermal properties - gross income	15d		
	e Oil, gas, and geothermal properties - deductions	15e		
Items Affecting Shareholder Basis	f Other AMT items (attach statement)	15f		
	16a Tax-exempt interest income	16a		
	b Other tax-exempt income	16b		
	c Nondeductible expenses	16c		
	d Distributions (attach statement if required)	16d		
	e Repayment of loans from shareholders	16e		
	f Foreign taxes paid or accrued	16f		

Schedule K Shareholders' Pro Rata Share Items (continued)		Total amount	
Other Information	17a Investment income	17a	
	b Investment expenses	17b	
	c Dividend distributions paid from accumulated earnings and profits	17c	
	d Other items and amounts (att. stmt.) STATEMENT 3		
Reconciliation	18 Income (loss) reconciliation. Combine the amounts on lines 1 through 10 in the far right column. From the result, subtract the sum of the amounts on lines 11 through 12d and 16f	18	

Schedule L Balance Sheets per Books		Beginning of tax year		End of tax year	
Assets	(a)	(b)	(c)	(d)	
1 Cash		5,029.			712.
2 a Trade notes and accounts receivable					
b Less allowance for bad debts	()		()		
3 Inventories					
4 U.S. government obligations					
5 Tax-exempt securities					
6 Other current assets (att. stmt.)					
7 Loans to shareholders					
8 Mortgage and real estate loans					
9 Other investments (att. stmt.)					
10 a Buildings and other depreciable assets					
b Less accumulated depreciation	()		()		
11 a Depletable assets					
b Less accumulated depletion	()		()		
12 Land (net of any amortization)					
13 a Intangible assets (amortizable only)					
b Less accumulated amortization	()		()		
14 Other assets (att. stmt.)					
15 Total assets		5,029.			712.
Liabilities and Shareholders' Equity					
16 Accounts payable					
17 Mortgages, notes, bonds payable in less than 1 year					
18 Other current liabilities (att. stmt.)	STATEMENT 4	5,618.			1,385.
19 Loans from shareholders		37.			37.
20 Mortgages, notes, bonds payable in 1 year or more					
21 Other liabilities (att. stmt.)					
22 Capital stock					
23 Additional paid-in capital					
24 Retained earnings	STATEMENT 5	-626.			-710.
25 Adjustments to shareholders' equity (att. stmt.) ...					
26 Less cost of treasury stock		()			()
27 Total liabilities and shareholders' equity		5,029.			712.

Schedule M-1**Reconciliation of Income (Loss) per Books With Income (Loss) per Return**

Note: The corporation may be required to file Schedule M-3. See instructions.

1 Net income (loss) per books	-84.	5 Income recorded on books this year not included on Schedule K, lines 1 through 10 (itemize): a Tax-exempt interest \$	
2 Income included on Schedule K, lines 1, 2, 3c, 4, 5a, 6, 7, 8a, 9, and 10, not recorded on books this year (itemize):		6 Deductions included on Schedule K, lines 1 through 12 and 16f, not charged against book income this year (itemize): a Depreciation \$	
3 Expenses recorded on books this year not included on Schedule K, lines 1 through 12 and 16f (itemize): a Depreciation \$ b Travel and entertainment \$ STMT 6 84.	84.	7 Add lines 5 and 6	
4 Add lines 1 through 3		8 Income (loss) (Schedule K, line 18). Subtract line 7 from line 4	

Schedule M-2**Analysis of Accumulated Adjustments Account, Shareholders' Undistributed Taxable Income Previously Taxed, Accumulated Earnings and Profits, and Other Adjustments Account** (see instrs.)

	(a) Accumulated adjustments account	(b) Shareholders' undistributed taxable income previously taxed	(c) Accumulated earnings and profits	(d) Other adjustments account
1 Balance at beginning of tax year	-100.			
2 Ordinary income from page 1, line 21				
3 Other additions				
4 Loss from page 1, line 21	()			
5 Other reductions	()			()
6 Combine lines 1 through 5	-100.			
7 Distributions				
8 Balance at end of tax year. Subtract line 7 from line 6	-100.			

Form **1120-S** (2021)

Section 1.263(a)-1(f) De Minimis Safe Harbor Election

LJC, Inc.
225 Bucheimer Road
Frederick, MD 21701

Employer Identification Number: **-*****

For the Year Ending December 31, 2021

LJC, Inc. is making the de minimis safe harbor election under Reg.
Sec. 1.263(a)-1(f).

LJC, INC.

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FORM 1120S

TAXES AND LICENSES

STATEMENT 1

DESCRIPTION

AMOUNT

PAYROLL TAXES

23,881.

TOTAL TO FORM 1120S, PAGE 1, LINE 12

23,881.

FORM 1120S

OTHER DEDUCTIONS

STATEMENT 2

DESCRIPTION

AMOUNT

BANK FEES

36.

LEGAL & PROFESSIONAL FEES

4,225.

PERSONAL PROPERTY FEES

300.

TOTAL TO FORM 1120S, PAGE 1, LINE 19

4,561.

SCHEDULE K

OTHER ITEMS, LINE 17D

STATEMENT 3

DESCRIPTION

AMOUNT

SECTION 199A - W-2 WAGES

400,000.

SCHEDULE L

OTHER CURRENT LIABILITIES

STATEMENT 4

DESCRIPTION

BEGINNING OF
TAX YEAREND OF TAX
YEAR

DUE TO DLPSI

5,618.

1,301.

PAYROLL TAX LIABILITY

84.

TOTAL TO SCHEDULE L, LINE 18

5,618.

1,385.

SCHEDULE L	ANALYSIS OF TOTAL RETAINED EARNINGS PER BOOKS	STATEMENT 5
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DESCRIPTION	AMOUNT
BALANCE AT BEGINNING OF YEAR	-626.
NET INCOME PER BOOKS	-84.
DISTRIBUTIONS	0.
OTHER INCREASES (DECREASES)	
BALANCE AT END OF YEAR - SCHEDULE L, LINE 24, COLUMN (D)	-710.

SCHEDULE M-1	EXPENSES RECORDED ON BOOKS THIS YEAR NOT INCLUDED ON SCHEDULE K	STATEMENT 6
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DESCRIPTION	AMOUNT
CURRENT YEAR ACCRUED PAYROLL TAXES	84.
TOTAL TO SCHEDULE M-1, LINE 3	84.

Schedule K-1
(Form 1120-S)

 Department of the Treasury
 Internal Revenue Service

2021
☐ Final K-1 ☐ Amended K-1

OMB No. 1545-0123

 For calendar year 2021, or tax
 year beginning _____
 ending _____

**Shareholder's Share of Income, Deductions,
 Credits, etc.** ▶ See separate instructions.

Part I Information About the Corporation		Part III Shareholder's Share of Current Year Income, Deductions, Credits, and Other Items	
A Corporation's employer identification number ** - *****	1 Ordinary business income (loss) 13 Credits		
B Corporation's name, address, city, state, and ZIP code LJC, INC. 225 BUCHEIMER ROAD FREDERICK, MD 21701	2 Net rental real estate inc (loss)		
C IRS Center where corporation filed return E-FILE	3 Other net rental income (loss)		
D Corporation's total number of shares Beginning of tax year <u>100.00</u> End of tax year <u>100.00</u>	4 Interest income		
Part II Information About the Shareholder	5a Ordinary dividends		
E Shareholder's identifying number *** - ** - *****	5b Qualified dividends 14 Schedule K-3 is attached if checked <input type="checkbox"/>		
F Shareholder's name, address, city, state, and ZIP code LINDA A. DILLON 4702 FISHERS HOLLOW ROAD MYERSVILLE, MD 21773	6 Royalties 15 Alternative min tax (AMT) items		
G Current year allocation percentage ... <u>100.000000 %</u>	7 Net short-term capital gain (loss)		
H Shareholder's number of shares Beginning of tax year <u>100.00</u> End of tax year <u>100.00</u>	8a Net long-term capital gain (loss)		
I Loans from shareholder Beginning of tax year \$ _____ End of tax year \$ _____	8b Collectibles (28%) gain (loss)		
For IRS Use Only	8c Unrecaptured sec 1250 gain		
	9 Net section 1231 gain (loss) 16 Items affecting shareholder basis		
	10 Other income (loss)		
	11 Section 179 deduction AC * STMT		
	12 Other deductions		
	17 V * STMT Other information		
	18 <input type="checkbox"/> More than one activity for at-risk purposes*		
	19 <input type="checkbox"/> More than one activity for passive activity purposes*		
	*See attached statement for additional information.		

SCHEDULE K-1

SECTION 199A ADDITIONAL INFORMATION

THE SECTION 199A AMOUNTS TO BE USED IN THE CALCULATION OF THE QUALIFIED BUSINESS INCOME DEDUCTION ON YOUR 1040/1041 RETURN ARE REPORTED ON LINE 17, UNDER CODE V. PLEASE CONSULT YOUR TAX ADVISOR REGARDING THE CALCULATION OF QUALIFIED BUSINESS INCOME DEDUCTION, INCLUDING THE POSSIBLE AGGREGATIONS AND LIMITATIONS THAT MAY APPLY AND THE FILING OF THE 1.199A-4(C)(2)(I) ANNUAL DISCLOSURE STATEMENT.

SCHEDULE K-1

SECTION 199A ITEMS, BOX 17
CODE V

DESCRIPTION

AMOUNT

TRADE OR BUSINESS

W-2 WAGES

400,000.

SCHEDULE K-1 GROSS RECEIPTS FOR SECTION 448(C), BOX 17, CODE AC

DESCRIPTION

AMOUNT

GROSS RECEIPTS - CURRENT YEAR

428,442.

Shareholder Basis Worksheet

Shareholder Number: 1	Year Ended: DECEMBER 31, 2021
Shareholder Name: LINDA A. DILLON	S Corporation Name: LJC, INC.
Shareholder ID Number: ***-**-****	S Corporation ID Number: **-*****
Ownership Percentage: 100.000000 %	

Stock Basis

1. a. Stock basis, beginning of year (Not less than zero)	0.	
b. Additional capital contributions		
2. Increases:		
a. Ordinary income from trade or business		
b. Net income from rental real estate activities		
c. Net income from other rental activities		
d. Net short-term capital gains		
e. Net long-term capital gains		
f. Other portfolio income		
g. Net gain under Section 1231		
h. Other income		
i. Tax exempt interest income		
j. Other tax-exempt income		
k. Section 179 recapture		
l. Depletion (other than oil and gas) in excess of basis		
m. Other increases:		
3. Total increases (Add lines 2(a) through 2(m))		
4. Total increases to stock basis (Add lines 1 and 3)		
5. Less: Distributions		
6. Subtract line 5 from line 4 (Not less than zero)		
7. Decreases:		
a. Ordinary losses from trade or business		
b. Net losses from rental real estate activities		
c. Net losses from other rental activities		
d. Net short-term capital losses		
e. Net long-term capital losses		
f. Other portfolio losses		
g. Net losses under Section 1231		
h. Other deductions		
i. Charitable contributions		
j. Section 179 expense deduction		
k. Deductions related to portfolio income (losses)		
l. Interest expense on investment debts		
m. Foreign taxes paid or accrued		
n. Section 59(e) expenditures		
o. Nondeductible expenses		
p. Oil and gas depletion		
q. Other decreases:		
r. Disallowed prior year's losses and deductions		
8. Total decreases (Add lines 7(a) through 7(r))		0.
9. Net increases or decreases to basis (Subtract line 8 from line 6)		
10. Less: Net increases applied to debt basis		
11. Stock basis, end of year (Subtract line 10 from line 9) (Not less than zero)		0.

Shareholder Basis Worksheet, Continued

Shareholder Number: 1 Shareholder Name: LINDA A. DILLON	Year Ended: DECEMBER 31, 2021 Shareholder ID Number: ***-**-****
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Debt Basis

12. Debt basis, beginning of year (Not less than zero)		0.
13. Loans made during the year		
14. Restoration of debt basis (from line 10)		
15. Subtotal (Add lines 13 and 14)		
16. Less: Loan repayments		
17. Gain from loan repayments		
18. Other adjustments:		
19. Subtotal (Combine lines 12, 15, 16, 17 and 18)		
20. Applied against excess loss and deductions		
21. Debt basis, end of year (Not less than zero)		0.
22. Total shareholder stock and debt basis, end of year (Add lines 11 and 21) (Not less than zero)		0.

Gain on Distributions

23. Distributions	
24. Less: Basis before distributions	
25. Enter excess of line 23 over line 24 (capital gain)	

Carryover

	Total Disallowed Losses	Debt Basis Applied Against Excess Losses and Deductions
26. Beginning of year		37.
27. Add: Losses and deductions this year		
28. Less: Applied this year		
29. Less: Excess nondeductible expenses		
30. End of year (Not less than zero)	0.	37.

PRINCIPAL AMOUNT OF DEBT OWED TO SHAREHOLDER, ADJUSTED FOR
LOANS MADE OR PAID DURING THE YEAR

37.