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CLIENT'S COPY

COPY

BOOLOS + OAKES CPA FIRM  
1007 MISSION PARK DR.  
VICKSBURG, MS 39180

JULY 9, 2021

HANNONS KFC OF TALLULAH, INC.  
3144 INDIANA AVE  
VICKSBURG, MS 39180

HANNONS KFC OF TALLULAH, INC.:

WE HAVE PREPARED AND ENCLOSED YOUR 2020 S CORPORATION INCOME  
TAX RETURN FOR THE YEAR ENDED DECEMBER 31, 2020.

THIS RETURN HAS BEEN PREPARED FOR ELECTRONIC FILING. IF YOU  
WISH TO HAVE IT TRANSMITTED ELECTRONICALLY TO THE IRS, PLEASE  
SIGN, DATE, AND RETURN FORM 8879-S TO OUR OFFICE. WE WILL  
THEN SUBMIT YOUR ELECTRONIC RETURN TO THE IRS. DO NOT MAIL  
THE PAPER COPY OF THE RETURN TO THE IRS.

NO PAYMENT IS REQUIRED.

ATTACHED ARE SCHEDULES K-1 FOR EACH SHAREHOLDER INDICATING  
THEIR SHARE OF INCOME, DEDUCTIONS AND CREDITS TO BE REPORTED  
ON THEIR RESPECTIVE TAX RETURNS. THESE SCHEDULES SHOULD BE  
IMMEDIATELY FORWARDED TO EACH OF THE SHAREHOLDERS.

A COPY OF THE RETURN IS ENCLOSED FOR YOUR FILES. WE SUGGEST  
THAT YOU RETAIN THIS COPY INDEFINITELY.

KINDEST PERSONAL REGARDS,

BOOLOS + OAKES CPA FIRM

## SUMMARY OF SCHEDULE K-1

[illegible]

S CORPORATION  
Two-Year Comparison

**2020**

Name		Employer Identification Number	
HANNONS KFC OF TALLULAH, INC.		**-***9444	
Description	Prior Year	Current Year	Increase (Decrease)
ORDINARY BUSINESS INCOME (LOSS):			
INCOME:			
GROSS RECEIPTS OR SALES LESS			
RETURNS AND ALLOWANCES	1,369,364.	2,047,394.	678,030.
COST OF GOODS SOLD	545,570.	765,729.	220,159.
GROSS PROFITS	823,794.	1,281,665.	457,871.
OTHER INCOME	0.	31.	31.
TOTAL INCOME	823,794.	1,281,696.	457,902.
DEDUCTIONS:			
SALARIES AND WAGES LESS			
EMPLOYMENT CREDITS	370,289.	541,330.	171,041.
REPAIRS AND MAINTENANCE	42,769.	61,212.	18,443.
RENTS	47,750.	371,648.	323,898.
TAXES AND LICENSES	54,726.	84,363.	29,637.
INTEREST	12,222.	21,065.	8,843.
DEPRECIATION	18,373.	36,180.	17,807.
ADVERTISING	73,145.	76,365.	3,220.
OTHER DEDUCTIONS	219,047.	325,498.	106,451.
TOTAL DEDUCTIONS	838,321.	1,517,661.	679,340.
ORDINARY BUSINESS INCOME (LOSS)	-14,527.	-235,965.	-221,438.
S CORPORATION TAXES:			
PAYMENTS AND CREDITS:			
BALANCE DUE OR REFUND:			
SCHEDULE K:			
INCOME:			
ORDINARY BUSINESS INCOME (LOSS)	-14,527.	-235,965.	-221,438.
DEDUCTIONS:			
INVESTMENT INTEREST:			
CREDITS:			
FOREIGN TAXES:			

S CORPORATION  
**Two-Year Comparison**

**2020**

Name	Employer Identification Number
HANNONS KFC OF TALLULAH, INC.	** - ***9444

Description	Prior Year	Current Year	Increase (Decrease)
AMT ITEMS:			
POST-1986 DEPRECIATION ADJUSTMENT	339.	1,048.	709.
OTHER SCHEDULE K ITEMS:			
OTHER TAX-EXEMPT INCOME	0.	141,700.	141,700.
PROPERTY DISTRIBUTIONS	28,780.	61,864.	33,084.
INCOME (LOSS)	-14,527.	-235,965.	-221,438.
SCHEDULE M-1:			
NET INCOME (LOSS) PER BOOKS	-14,527.	-94,265.	-79,738.
TOTAL OF LINES 1 THROUGH 3	-14,527.	-94,265.	-79,738.
OTHER INCOME RECORDED ON BOOKS NOT INCLUDED ON SCHEDULE K	0.	141,700.	141,700.
INCOME RECORDED ON BOOKS THIS YEAR NOT INCLUDED ON SCHEDULE K	0.	141,700.	141,700.
TOTAL OF LINES 5 AND 6	0.	141,700.	141,700.
INCOME (LOSS)	-14,527.	-235,965.	-221,438.
SCHEDULE M-2:			
ACCUMULATED ADJUSTMENTS ACCOUNT:			
BALANCE AT BEGINNING OF TAX YEAR	197,091.	153,784.	-43,307.
LOSS FROM PAGE 1, LINE 21	-14,527.	-235,965.	-221,438.
COMBINE LINES 1 THROUGH 5	182,564.	-82,181.	-264,745.
DISTRIBUTIONS	28,780.	61,864.	33,084.
BALANCE AT END OF TAX YEAR	153,784.	-144,045.	-297,829.
OTHER ADJUSTMENTS ACCOUNT:			
BALANCE AT BEGINNING OF TAX YEAR	0.	0.	
OTHER ADDITIONS	0.	141,700.	141,700.
COMBINE LINES 1 THROUGH 5	0.	141,700.	141,700.
BALANCE AT END OF TAX YEAR	0.	141,700.	141,700.

Form **8879-S**Department of the Treasury  
Internal Revenue Service**IRS e-file Signature Authorization for Form 1120-S**

OMB No. 1545-0123

**2020**

- ▶ ERO must obtain and retain completed Form 8879-S.  
▶ Go to [www.irs.gov/Form8879S](http://www.irs.gov/Form8879S) for the latest information.

For calendar year 2020, or tax year beginning , 2020, and ending , 20 .

Name of corporation

**HANNONS KFC OF TALLULAH, INC.**

Employer identification number

**\*\*-\*\*\*9444****Part I Tax Return Information** (Whole dollars only)

1	Gross receipts or sales less returns and allowances (Form 1120-S, line 1c)	1	2,047,394.
2	Gross profit (Form 1120-S, line 3)	2	1,281,665.
3	Ordinary business income (loss) (Form 1120-S, line 21)	3	-235,965.
4	Net rental real estate income (loss) (Form 1120-S, Schedule K, line 2)	4	
5	Income (loss) reconciliation (Form 1120-S, Schedule K, line 18)	5	-235,965.

**Part II Declaration and Signature Authorization of Officer (Be sure to get a copy of the corporation's return)**

Under penalties of perjury, I declare that I am an officer of the above corporation and that I have examined a copy of the corporation's 2020 electronic income tax return and accompanying schedules and statements and to the best of my knowledge and belief, it is true, correct, and complete. I further declare that the amounts in Part I above are the amounts shown on the copy of the corporation's electronic income tax return. I consent to allow my electronic return originator (ERO), transmitter, or intermediate service provider to send the corporation's return to the IRS and to receive from the IRS (a) an acknowledgement of receipt or reason for rejection of the transmission, (b) the reason for any delay in processing the return or refund, and (c) the date of any refund. If applicable, I authorize the U.S. Treasury and its designated Financial Agent to initiate an electronic funds withdrawal (direct debit) entry to the financial institution account indicated in the tax preparation software for payment of the corporation's federal taxes owed on this return, and the financial institution to debit the entry to this account. To revoke a payment, I must contact the U.S. Treasury Financial Agent at **1-888-353-4537** no later than 2 business days prior to the payment (settlement) date. I also authorize the financial institutions involved in the processing of the electronic payment of taxes to receive confidential information necessary to answer inquiries and resolve issues related to the payment. I have selected a personal identification number (PIN) as my signature for the corporation's electronic income tax return and, if applicable, the corporation's consent to electronic funds withdrawal.

Officer's PIN: check one box only

☒ I authorize **BOOLOS + OAKES CPA FIRM** to enter my PIN **04273**  
ERO firm name Don't enter all zeros  
as my signature on the corporation's 2020 electronically filed income tax return.

☐ As an officer of the corporation, I will enter my PIN as my signature on the corporation's 2020 electronically filed income tax return.

Officer's signature ▶ Date ▶ Title ▶ **PRESIDENT**

**Part III Certification and Authentication**

ERO's EFIN/PIN. Enter your six-digit EFIN followed by your five-digit self-selected PIN. **64045905860**  
Don't enter all zeros

I certify that the above numeric entry is my PIN, which is my signature on the 2020 electronically filed income tax return for the corporation indicated above. I confirm that I am submitting this return in accordance with the requirements of **Pub. 3112**, IRS e-file Application and Participation, and **Pub. 4163**, Modernized e-File (MeF) Information for Authorized IRS e-file Providers for Business Returns.

ERO's signature ▶ Date ▶ **07/09/21**

**ERO Must Retain This Form - See Instructions**  
**Don't Submit This Form to the IRS Unless Requested To Do So**

For Paperwork Reduction Act Notice, see instructions.

Form **8879-S** (2020)

LHA

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](http://www.irs.gov/Form1120S) for instructions and the latest information.

OMB No. 1545-0123

**2020**

For calendar year 2020 or tax year beginning \_\_\_\_\_, ending \_\_\_\_\_

<b>A</b> S election effective date <b>10/01/1986</b>	<b>TYPE OR PRINT</b>	Name <b>HANNONS KFC OF TALLULAH, INC.</b>	<b>D</b> Employer identification number <b>** - ***9444</b>
<b>B</b> Business activity code number (see instructions) <b>722511</b>		Number, street, and room or suite no. If a P.O. box, see instructions. <b>3144 INDIANA AVE</b>	<b>E</b> Date incorporated <b>10/01/1973</b>
<b>C</b> Check if Sch. M-3 attached <input type="checkbox"/>		City or town, state or province, country, and ZIP or foreign postal code <b>VICKSBURG, MS 39180</b>	<b>F</b> Total assets (see instructions) <b>\$ 630,224.</b>
<b>G</b> Is the corporation electing to be an S corporation beginning with this tax year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," attach Form 2553 if not already filed			
<b>H</b> 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 or revocation			
<b>I</b> Enter the number of shareholders who were shareholders during any part of the tax year <b>2</b>			
<b>J</b> 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 **only** trade or business income and expenses on lines 1a through 21. See the instructions for more information.

<b>Income</b>	<b>1 a</b> Gross receipts or sales <b>2,047,394.</b>	<b>b</b> Return and allowances	<b>c</b> Bal. Subtract line 1b from line 1a	<b>1c</b>	<b>2,047,394.</b>
	<b>2</b> Cost of goods sold (attach Form 1125-A)			<b>2</b>	<b>765,729.</b>
	<b>3</b> Gross profit. Subtract line 2 from line 1c			<b>3</b>	<b>1,281,665.</b>
	<b>4</b> Net gain (loss) from Form 4797, line 17 (attach Form 4797)			<b>4</b>	
	<b>5</b> Other income (loss) (attach statement) <b>STATEMENT 1</b>			<b>5</b>	<b>31.</b>
	<b>6</b> <b>Total income (loss).</b> Add lines 3 through 5			<b>6</b>	<b>1,281,696.</b>
<b>Deductions (See instructions for limitations)</b>	<b>7</b> Compensation of officers (see instrs. - attach Form 1125-E)			<b>7</b>	
	<b>8</b> Salaries and wages (less employment credits)			<b>8</b>	<b>541,330.</b>
	<b>9</b> Repairs and maintenance			<b>9</b>	<b>61,212.</b>
	<b>10</b> Bad debts			<b>10</b>	
	<b>11</b> Rents			<b>11</b>	<b>371,648.</b>
	<b>12</b> Taxes and licenses <b>STATEMENT 2</b>			<b>12</b>	<b>84,363.</b>
	<b>13</b> Interest (see instructions)			<b>13</b>	<b>21,065.</b>
	<b>14</b> Depreciation not claimed on Form 1125-A or elsewhere on return (attach Form 4562)			<b>14</b>	<b>36,180.</b>
	<b>15</b> Depletion (Do not deduct oil and gas depletion.)			<b>15</b>	
	<b>16</b> Advertising			<b>16</b>	<b>76,365.</b>
	<b>17</b> Pension, profit-sharing, etc., plans			<b>17</b>	
	<b>18</b> Employee benefit programs			<b>18</b>	
	<b>19</b> Other deductions (attach statement) <b>STATEMENT 3</b>			<b>19</b>	<b>325,498.</b>
	<b>20</b> <b>Total deductions.</b> Add lines 7 through 19			<b>20</b>	<b>1,517,661.</b>
	<b>21</b> <b>Ordinary business income (loss).</b> Subtract line 20 from line 6			<b>21</b>	<b>-235,965.</b>
<b>Tax and Payments</b>	<b>22 a</b> Excess net passive income or LIFO recapture tax (see instructions)	<b>22a</b>		<b>22c</b>	
	<b>b</b> Tax from Schedule D (Form 1120-S)	<b>22b</b>			
	<b>c</b> Add lines 22a and 22b				
	<b>23 a</b> 2020 estimated tax payments and 2019 overpayment credited to 2020	<b>23a</b>		<b>23e</b>	
	<b>b</b> Tax deposited with Form 7004	<b>23b</b>			
	<b>c</b> Credit for federal tax paid on fuels (attach Form 4136)	<b>23c</b>			
	<b>d</b> Reserved for future use	<b>23d</b>			
	<b>e</b> Add lines 23a through 23d				
	<b>24</b> Estimated tax penalty (see instructions). Check if Form 2220 is attached <input type="checkbox"/>			<b>24</b>	
	<b>25</b> <b>Amount owed.</b> If line 23e is smaller than the total of lines 22c and 24, enter amount owed			<b>25</b>	
	<b>26</b> <b>Overpayment.</b> If line 23e is larger than the total of lines 22c and 24, enter amount overpaid			<b>26</b>	
<b>27</b> Enter amount from line 26: <b>Credited to 2021 estimated tax</b> <b>Refunded</b>			<b>27</b>		

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** ▶ Signature of officer **PRESIDENT** Date Title

May the IRS discuss this return with the preparer shown below? See instr.  
☒ Yes ☐ No

Paid Preparer Use Only	Print/Type preparer's name <b>TODD A. BOOLOS, CPA</b>	Preparer's signature <b>TODD A. BOOLOS, CPA</b>	Date <b>07/09/21</b>	Check if self-employed <input type="checkbox"/>	PTIN <b>P00105860</b>
	Firm's name ▶ <b>BOOLOS + OAKES CPA FIRM</b>	Firm's EIN ▶ <b>** - ***0167</b>			
	Firm's address ▶ <b>1007 MISSION PARK DR. VICKSBURG, MS 39180</b>	Phone no. <b>601-636-6996</b>			

LHA For Paperwork Reduction Act Notice, see separate instructions. 011701 12-16-20

Form **1120-S** (2020)

<b>Schedule B Other Information</b> (see instructions)					Yes	No
1 Check accounting method: a <input type="checkbox"/> Cash b <input checked="" type="checkbox"/> Accrual c <input type="checkbox"/> Other (specify) <span style="float: right;">▶</span>						
2 See the instructions and enter the:						
a Business activity ▶ <b>RETAIL SALES</b> b Product or service ▶ <b>FOOD SALES</b>						
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	(v) If Percentage in (iv) is 100%, Enter the Date (if any) a Qualified Subchapter S Subsidiary Election Was Made		
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	(v) Maximum Percentage Owned in Profit, Loss, or Capital		
5a At the end of the tax year, did the corporation have any outstanding shares of restricted stock? If "Yes," complete lines (i) and (ii) below.						X
(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? If "Yes," complete lines (i) and (ii) below.						X
(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, <b>Form 8918</b> , 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 <span style="float: right;">▶ <input type="checkbox"/></span>						
If checked, the corporation may have to file <b>Form 8281</b> , 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 2020 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? .....	X	
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	-235,965.	
	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		
Deductions	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		
	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		
	c Section 59(e)(2) expenditures Type ▶ .....	12c		
	d Other deductions (see instructions) Type ▶ .....	12d		
Credits	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		
	f Biofuel producer credit (attach Form 6478) .....	13f		
	g Other credits (see instructions) Type ▶ .....	13g		
Foreign Transactions	14a Name of country or U.S. possession ▶ .....			
	b Gross income from all sources .....	14b		
	c Gross income sourced at shareholder level .....	14c		
	Foreign gross income sourced at corporate level .....			
	d Reserved for future use .....	14d		
	e Foreign branch category .....	14e		
	f Passive category .....	14f		
	g General category .....	14g		
	h Other (attach statement) .....	14h		
	Deductions allocated and apportioned at shareholder level .....			
	i Interest expense .....	14i		
	j Other .....	14j		
	Deductions allocated and apportioned at corporate level to foreign source income .....			
	k Reserved for future use .....	14k		
	l Foreign branch category .....	14l		
	m Passive category .....	14m		
	n General category .....	14n		
o Other (attach statement) .....	14o			
Other information .....				
p Total foreign taxes (check one): <input type="checkbox"/> Paid <input type="checkbox"/> Accrued ..... ▶	14p			
q Reduction in taxes available for credit (attach statement) .....	14q			
r Other foreign tax information (attach statement) .....				

<b>Schedule K</b> Shareholders' Pro Rata Share Items (continued)		Total amount	
Alternative Minimum Tax (AMT) Items	15a Post-1986 depreciation adjustment	15a	1,048.
	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	
	f Other AMT items (attach statement)	15f	
Items Affecting Shareholder Basis	16a Tax-exempt interest income	16a	
	b Other tax-exempt income STATEMENT 10	16b	141,700.
	c Nondeductible expenses STATEMENT 11	16c	
	d Distributions (attach statement if required)	16d	61,864.
	e Repayment of loans from shareholders	16e	
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 4		
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 14p	18	-235,965.

<b>Schedule L</b> Balance Sheets per Books		Beginning of tax year		End of tax year	
Assets		(a)	(b)	(c)	(d)
1	Cash		69,518.		205,379.
2 a	Trade notes and accounts receivable				
b	Less allowance for bad debts	( )		( )	
3	Inventories		24,696.		16,577.
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.)	STATEMENT 5	58,146.		8,775.
10 a	Buildings and other depreciable assets	1,406,877.		1,419,027.	
b	Less accumulated depreciation	( 1,091,826.)	315,051.	( 1,128,006.)	291,021.
11 a	Depletable assets				
b	Less accumulated depletion	( )		( )	
12	Land (net of any amortization)				
13 a	Intangible assets (amortizable only)	118,221.		122,699.	
b	Less accumulated amortization	( 13,407.)	104,814.	( 21,562.)	101,137.
14	Other assets (att. stmt.)	STATEMENT 6	335.		7,335.
15	Total assets		572,560.		630,224.
<b>Liabilities and Shareholders' Equity</b>					
16	Accounts payable		24,347.		5,541.
17	Mortgages, notes, bonds payable in less than 1 year				
18	Other current liabilities (att. stmt.)	STATEMENT 7	19,381.		147,262.
19	Loans from shareholders				
20	Mortgages, notes, bonds payable in 1 year or more		275,058.		266,910.
21	Other liabilities (att. stmt.)	STATEMENT 8	94,990.		207,856.
22	Capital stock		5,000.		5,000.
23	Additional paid-in capital				
24	Retained earnings	STATEMENT 9	153,784.		-2,345.
25	Adjustments to shareholders' equity (att. stmt.)				
26	Less cost of treasury stock	( )		( )	
27	Total liabilities and shareholders' equity		572,560.		630,224.

Form 1120-S (2020)

**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	-94,265.	5 Income recorded on books this year not included on Schedule K, lines 1 through 10 (itemize):	
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):		a Tax-exempt interest \$	
3 Expenses recorded on books this year not included on Schedule K, lines 1 through 12 and 14p (itemize):		STMT 12	141,700.
a Depreciation \$		6 Deductions included on Schedule K, lines 1 through 12 and 14p, not charged against book income this year (itemize):	
b Travel and entertainment \$		a Depreciation \$	
4 Add lines 1 through 3	-94,265.	7 Add lines 5 and 6	141,700.
		8 Income (loss) (Schedule K, line 18). Subtract line 7 from line 4	-235,965.

**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	153,784.			
2 Ordinary income from page 1, line 21				
3 Other additions			STATEMENT 13	141,700.
4 Loss from page 1, line 21	(235,965.)			
5 Other reductions	( )			( )
6 Combine lines 1 through 5	-82,181.			141,700.
7 Distributions	61,864.			
8 Balance at end of tax year. Subtract line 7 from line 6	-144,045.			141,700.

Form 1120-S (2020)

**Cost of Goods Sold**▶ **Attach to Form 1120, 1120-C, 1120-F, 1120S, or 1065.**▶ **Go to [www.irs.gov/Form1125A](http://www.irs.gov/Form1125A) for the latest information.**

OMB No. 1545-0123

<b>HANNONS KFC OF TALLULAH, INC.</b>		Employer identification number <b>**-***9444</b>
<b>1</b> Inventory at beginning of year .....	<b>1</b>	<b>24,696.</b>
<b>2</b> Purchases .....	<b>2</b>	<b>757,610.</b>
<b>3</b> Cost of labor .....	<b>3</b>	
<b>4</b> Additional section 263A costs (attach schedule) .....	<b>4</b>	
<b>5</b> Other costs (attach schedule) .....	<b>5</b>	
<b>6 Total.</b> Add lines 1 through 5 .....	<b>6</b>	<b>782,306.</b>
<b>7</b> Inventory at end of year .....	<b>7</b>	<b>16,577.</b>
<b>8 Cost of goods sold.</b> Subtract line 7 from line 6. Enter here and on Form 1120, page 1, line 2 or the appropriate line of your tax return. See instructions .....	<b>8</b>	<b>765,729.</b>

**9 a** Check all methods used for valuing closing inventory:

(i) ☒ Cost

(ii) ☐ Lower of cost or market

(iii) ☐ Other (Specify method used and attach explanation) ▶ .....

**b** Check if there was a writedown of subnormal goods ..... ▶ ☐

**c** Check if the LIFO inventory method was adopted this tax year for any goods (if checked, attach Form 970) ..... ▶ ☐

**d** If the LIFO inventory method was used for this tax year, enter amount of closing inventory computed under LIFO ..... **9d** .....

**e** If property is produced or acquired for resale, do the rules of Section 263A apply to the entity? See instructions ..... ☐ Yes ☒ No

**f** Was there any change in determining quantities, cost, or valuations between opening and closing inventory? ..... ☐ Yes ☒ No  
If "Yes," attach explanation.

For Paperwork Reduction Act Notice, see separate instructions.

Form **1125-A** (Rev. 11-2018)

## Compensation of Officers

▶ Attach to Form 1120, 1120-C, 1120-F, 1120-REIT, 1120-RIC, or 1120S.

▶ Information about Form 1125-E and its separate instructions is at [www.irs.gov/form1125e](http://www.irs.gov/form1125e).

OMB No. 1545-0123

Employer Identification number

\*\*-\*\*\*9444

HANNONS KFC OF TALLULAH, INC.

**Note:** Complete Form 1125-E only if total receipts are \$500,000 or more. See instructions for definition of total receipts.

[illegible]

**For Paperwork Reduction Act Notice, see separate instructions.**

Form 1125-E (Rev. 10-2016)

Form **4562**Department of the Treasury  
Internal Revenue Service (99)  
Name(s) shown on return**Depreciation and Amortization**  
(Including Information on Listed Property) OTHER

▶ Attach to your tax return.

▶ Go to [www.irs.gov/Form4562](http://www.irs.gov/Form4562) for instructions and the latest information.

OMB No. 1545-0172

**2020**Attachment  
Sequence No. **179**

HANNONS KFC OF TALLULAH, INC.

OTHER DEPRECIATION

\*\* - \*\*\*9444

**Part I Election To Expense Certain Property Under Section 179** Note: If you have any listed property, complete Part V before you complete Part I.

1	Maximum amount (see instructions)	1	
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation	3	
4	Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	4	
5	Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions	5	
6	(a) Description of property	(b) Cost (business use only)	(c) Elected cost
7	Listed property. Enter the amount from line 29	7	
8	Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction. Enter the <b>smaller</b> of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2019 Form 4562	10	
11	Business income limitation. Enter the smaller of business income (not less than zero) or line 5	11	
12	Section 179 expense deduction. Add lines 9 and 10, but don't enter more than line 11	12	
13	Carryover of disallowed deduction to 2021. Add lines 9 and 10, less line 12	13	

Note: Don't use Part II or Part III below for listed property. Instead, use Part V.

**Part II Special Depreciation Allowance and Other Depreciation (Don't include listed property.)**

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year	14	
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	829.

**Part III MACRS Depreciation (Don't include listed property. See instructions.)****Section A**

17	MACRS deductions for assets placed in service in tax years beginning before 2020	17	32,921.
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here		

**Section B - Assets Placed in Service During 2020 Tax Year Using the General Depreciation System**

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only - see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property		12,150.	5 YRS.	HY	200DB	2,430.
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs.		S/L	
h Residential rental property	/		27.5 yrs.	MM	S/L	
	/		27.5 yrs.	MM	S/L	
i Nonresidential real property	/		39 yrs.	MM	S/L	
	/			MM	S/L	

**Section C - Assets Placed in Service During 2020 Tax Year Using the Alternative Depreciation System**

20a Class life					S/L	
b 12-year			12 yrs.		S/L	
c 30-year	/		30 yrs.	MM	S/L	
d 40-year	/		40 yrs.	MM	S/L	

**Part IV Summary (See instructions.)**

21	Listed property. Enter amount from line 28	21	
22	Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations - see instr.	22	36,180.
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

**Part V Listed Property** (Include automobiles, certain other vehicles, certain aircraft, and property used for entertainment, recreation, or amusement.)**Note:** For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete **only** 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.**Section A - Depreciation and Other Information (Caution: See the instructions for limits for passenger automobiles.)**

<b>24a</b> Do you have evidence to support the business/investment use claimed? <input type="checkbox"/> Yes <input type="checkbox"/> No		<b>24b</b> If "Yes," is the evidence written? <input type="checkbox"/> Yes <input type="checkbox"/> No						
<b>(a)</b> Type of property (list vehicles first)	<b>(b)</b> Date placed in service	<b>(c)</b> Business/ investment use percentage	<b>(d)</b> Cost or other basis	<b>(e)</b> Basis for depreciation (business/investment use only)	<b>(f)</b> Recovery period	<b>(g)</b> Method/ Convention	<b>(h)</b> Depreciation deduction	<b>(i)</b> Elected section 179 cost
<b>25</b> Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use .....							<b>25</b>	
<b>26</b> Property used more than 50% in a qualified business use:								
	:	:	%					
	:	:	%					
	:	:	%					
<b>27</b> Property used 50% or less in a qualified business use:								
	:	:	%			S/L -		
	:	:	%			S/L -		
	:	:	%			S/L -		
<b>28</b> Add amounts in column (h), lines 25 through 27. Enter here and on line 21, page 1 .....							<b>28</b>	
<b>29</b> Add amounts in column (i), line 26. Enter here and on line 7, page 1 .....							<b>29</b>	

**Section B - Information on Use of Vehicles**

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person. If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles.

<b>30</b> Total business/investment miles driven during the year ( <b>don't</b> include commuting miles) .....	<b>(a)</b> Vehicle	<b>(b)</b> Vehicle	<b>(c)</b> Vehicle	<b>(d)</b> Vehicle	<b>(e)</b> Vehicle	<b>(f)</b> Vehicle
<b>31</b> Total commuting miles driven during the year ...						
<b>32</b> Total other personal (noncommuting) miles driven .....						
<b>33</b> Total miles driven during the year. Add lines 30 through 32 .....						
<b>34</b> Was the vehicle available for personal use during off-duty hours? .....	<b>Yes</b>	<b>No</b>	<b>Yes</b>	<b>No</b>	<b>Yes</b>	<b>No</b>
<b>35</b> Was the vehicle used primarily by a more than 5% owner or related person? .....						
<b>36</b> Is another vehicle available for personal use? .....						

**Section C - Questions for Employers Who Provide Vehicles for Use by Their Employees**Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who **aren't** more than 5% owners or related persons.

<b>37</b> Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees? .....	<b>Yes</b>	<b>No</b>
<b>38</b> Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners .....		
<b>39</b> Do you treat all use of vehicles by employees as personal use? .....		
<b>40</b> Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received? .....		
<b>41</b> Do you meet the requirements concerning qualified automobile demonstration use? .....		

**Note:** If your answer to 37, 38, 39, 40, or 41 is "Yes," don't complete Section B for the covered vehicles.**Part VI Amortization**

<b>(a)</b> Description of costs	<b>(b)</b> Date amortization begins	<b>(c)</b> Amortizable amount	<b>(d)</b> Code section	<b>(e)</b> Amortization period or percentage	<b>(f)</b> Amortization for this year
<b>42</b> Amortization of costs that begins during your 2020 tax year:					
LOAN CLOSING COSTS	02/3/20	4,478.		180M	274.
	:	:			
<b>43</b> Amortization of costs that began before your 2020 tax year .....				<b>43</b>	7,881.
<b>44</b> <b>Total.</b> Add amounts in column (f). See the instructions for where to report .....				<b>44</b>	8,155.

# 2020 DEPRECIATION AND AMORTIZATION REPORT

## OTHER DEPRECIATION

## OTHER

Asset No.	Description	Date Acquired	Method	Life	Conv	Line No.	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
1	FRANCHISE FEE	01/01/16		180M		43	45,000.				45,000.	12,000.		3,000.	15,000.
3	EQUIPMENT	06/15/88	SL	5.00		16	478,060.				478,060.	478,060.		0.	478,060.
4	FURNITURE	09/25/03	SL	5.00		16	108,826.				108,826.	108,826.		0.	108,826.
5	AUTOS	04/12/01	SL	5.00		16	102,134.				102,134.	102,134.		0.	102,134.
7	EQUIPMENT	03/15/08	SL	5.00		16	309,723.				309,723.	309,723.		0.	309,723.
8	EQUIPMENT	06/15/15	SL	5.00		16	410.			410.				0.	
9	EQUIPMENT	06/16/13	200DB	5.00	HY	17	5,919.				5,919.	5,919.		0.	5,919.
10	HEATING & A/C EQUIPMENT	10/15/17	SL	15.00		16	7,446.				7,446.	1,116.		496.	1,612.
11	BUILDING IMPROVEMENTS	11/16/17	SL	15.00		16	2,500.				2,500.	348.		167.	515.
12	LANDSCAPING	06/01/17	SL	15.00		16	2,488.				2,488.	429.		166.	595.
13	KITCHEN EQUIPMENT	06/09/17	200DB	5.00	HY	17	959.		959.					0.	
14	BUNN COFFEE MAKER	07/27/17	200DB	5.00	HY	17	767.		767.					0.	
15	ICE MACHINES	11/10/17	200DB	5.00	HY	17	2,016.		2,016.					0.	
16	KITCHEN EQUIPMENT - W	05/15/17	200DB	5.00	HY	17	3,832.		3,832.					0.	
17	KITCHEN EQUIPMENT - T	05/15/17	200DB	5.00	HY	17	14,683.		14,683.					0.	
18	KITCHEN EQUIPMENT - W	05/15/17	200DB	5.00	HY	17	6,424.		6,424.					0.	
19	KITCHEN EQUIPMENT - T	05/15/17	200DB	5.00	HY	17	6,396.		6,396.					0.	
20	DRINK MACHINE - T	09/15/17	200DB	5.00	HY	17	4,678.		4,678.					0.	

028111 04-01-20

(D) - Asset disposed

\* ITC, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone



# 2020 DEPRECIATION AND AMORTIZATION REPORT

## OTHER DEPRECIATION

## OTHER

Asset No.	Description	Date Acquired	Method	Life	Conv	Line No.	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
21	KITCHEN EQUIPMENT - W	02/02/18	200DB	5.00	HY	17	3,896.		3,896.					0.	
22	KITCHEN EQUIPMENT - W	02/28/18	200DB	5.00	HY	17	1,231.		1,231.					0.	
23	KITCHEN EQUIPMENT - W	11/09/18	200DB	5.00	HY	17	7,694.		7,694.					0.	
24	KITCHEN EQUIPMENT - W	12/06/18	200DB	5.00	HY	17	13,981.		13,981.					0.	
25	HEATING & A/C EQUIPMENT - W	01/14/19	150DB	15.00	HY	17	12,792.				12,792.	640.		1,215.	1,855.
26	GENERATOR - T	01/21/19	200DB	5.00	HY	17	781.				781.	156.		250.	406.
27	ELECTRICAL IMPROVEMENTS - T	02/01/19	150DB	15.00	HY	17	13,833.				13,833.	692.		1,314.	2,006.
28	KITCHEN EQUIP - T IMPROVEMENTS	02/07/19	150DB	15.00	HY	17	9,684.				9,684.	484.		920.	1,404.
29	HEAT & AC IMPROVEMENTS - T	02/14/19	150DB	15.00	HY	17	3,967.				3,967.	199.		377.	576.
30	PLUMBING IMPROVEMENTS - T	02/28/19	150DB	15.00	HY	17	10,523.				10,523.	526.		1,000.	1,526.
31	SECURITY SYSTEM IMPROVEMENTS - T	03/01/19	150DB	15.00	HY	17	956.				956.	48.		91.	139.
32	DRIVE THRU ELECTRONICS - T	03/18/19	150DB	15.00	HY	17	18,174.				18,174.	909.		1,727.	2,636.
33	LANDSCAPING - T	03/18/19	150DB	15.00	HY	17	6,836.				6,836.	342.		649.	991.
34	RESTAURANT EQUIP IMPROVEMENTS - T	03/18/19	150DB	15.00	HY	17	34,468.				34,468.	1,724.		3,274.	4,998.
35	FLOORING IMPROVEMENTS - T	03/19/19	150DB	15.00	HY	17	39,123.				39,123.	1,956.		3,717.	5,673.
36	BUILDING IMPROVEMENTS - T	03/18/19	150DB	15.00	HY	17	137,897.				137,897.	6,895.		13,100.	19,995.
37	REPLACE DRIVE THRU EQUIP - W	05/17/19	200DB	5.00	HY	17	2,703.				2,703.	541.		865.	1,406.
38	DRIVE THRU EQUIP - T	05/17/19	200DB	5.00	HY	17	3,292.				3,292.	659.		1,053.	1,712.

028111 04-01-20

(D) - Asset disposed

\* ITC, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone

# 2020 DEPRECIATION AND AMORTIZATION REPORT

## OTHER DEPRECIATION

## OTHER

Asset No.	Description	Date Acquired	Method	Life	Conv	Line No.	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
39	FRANCHISE FEE - RAYVILLE	08/15/19		180M		43	45,000.				45,000.	1,250.		3,000.	4,250.
40	START-UP COSTS - RAYVILLE	12/01/19		180M		43	28,221.				28,221.	157.		1,881.	2,038.
41	OUTDOOR SIGNAGE - RAYVILLE	11/30/19	150DB	15.00	HY	17	35,461.				35,461.	1,773.		3,369.	5,142.
42	LOAN CLOSING COSTS	02/13/20		180M		42	4,478.				4,478.			274.	274.
43	DRIVE THRU ELECTRONICS - WINNSBORO	03/10/20	200DB	5.00	HY	19B	2,771.				2,771.			554.	554.
44	KITCHEN EQUIP - RAYVILLE	07/01/20	200DB	5.00	HY	19B	9,379.				9,379.			1,876.	1,876.
	* TOTAL OTHER DEPRECIATION & AMORT						1,549,402.		66,557.	410.	1,482,435.	1,037,506.		44,335.	1,081,841.
	CURRENT YEAR ACTIVITY														
	BEGINNING BALANCE						1,532,774.		66,557.	410.	1,465,807.	1,037,506.			1,079,137.
	ACQUISITIONS						16,628.		0.	0.	16,628.	0.			2,704.
	DISPOSITIONS/RETIRED						0.		0.	0.	0.	0.			0.
	ENDING BALANCE						1,549,402.		66,557.	410.	1,482,435.	1,037,506.			1,081,841.

FORM 1120S	OTHER INCOME	STATEMENT	1
DESCRIPTION		AMOUNT	
VENDOR REBATE		31.	
TOTAL TO FORM 1120S, PAGE 1, LINE 5		31.	

FORM 1120S	TAXES AND LICENSES	STATEMENT	2
DESCRIPTION		AMOUNT	
OTHER TAXES		1,772.	
PAYROLL TAXES		48,674.	
PROPERTY TAXES		33,917.	
TOTAL TO FORM 1120S, PAGE 1, LINE 12		84,363.	

FORM 1120S	OTHER DEDUCTIONS	STATEMENT	3
DESCRIPTION		AMOUNT	
AMORTIZATION EXPENSE		8,155.	
BANK SERVICE CHARGE		2,195.	
BUSINESS LICENSES & PERMITS		270.	
COMPUTER & INTERNET EXPENSES		20,944.	
EQUIPMENT LEASE		1,948.	
INSURANCE		25,265.	
LEGAL & ACCOUNTING		34,059.	
OFFICE EXPENSE		8,447.	
PAYROLL PROCESSING FEE		8,911.	
ROYALTIES		52,815.	
SUPPLIES		43,694.	
UNIFORMS		2,622.	
UTILITIES		116,173.	
TOTAL TO FORM 1120S, PAGE 1, LINE 19		325,498.	

SCHEDULE K	OTHER ITEMS, LINE 17D	STATEMENT	4
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DESCRIPTION	AMOUNT
SECTION 199A - ORDINARY INCOME (LOSS)	-235,965.
SECTION 199A - W-2 WAGES	541,330.
SECTION 199A - UNADJUSTED BASIS OF ASSETS	427,960.

SCHEDULE L	OTHER INVESTMENTS	STATEMENT	5
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DESCRIPTION	BEGINNING OF TAX YEAR	END OF TAX YEAR
DUE TO/FROM MS STORES	58,146.	8,775.
TOTAL TO SCHEDULE L, LINE 9	58,146.	8,775.

SCHEDULE L	OTHER ASSETS	STATEMENT	6
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DESCRIPTION	BEGINNING OF TAX YEAR	END OF TAX YEAR
DUE TO/FROM DELISH! BRANDS		7,000.
UTILITY DEPOSIT	335.	335.
TOTAL TO SCHEDULE L, LINE 14	335.	7,335.

SCHEDULE L	OTHER CURRENT LIABILITIES	STATEMENT	7
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DESCRIPTION	BEGINNING OF TAX YEAR	END OF TAX YEAR
PAYROLL LIABILITIES	6,781.	10,222.
RIVERHILLS LOC		120,413.
SALES TAX PAYABLE	12,600.	16,627.
TOTAL TO SCHEDULE L, LINE 18	19,381.	147,262.

SCHEDULE L	OTHER LIABILITIES	STATEMENT	8
DESCRIPTION	BEGINNING OF TAX YEAR	END OF TAX YEAR	
DUE TO NCAC	4,048.	12,852.	
DUE TO/FROM RAYVILLE KFC, LLC	90,942.	195,004.	
TOTAL TO SCHEDULE L, LINE 21	94,990.	207,856.	

SCHEDULE L	ANALYSIS OF TOTAL RETAINED EARNINGS PER BOOKS	STATEMENT	9
DESCRIPTION	AMOUNT		
BALANCE AT BEGINNING OF YEAR	153,784.		
NET INCOME PER BOOKS	-94,265.		
DISTRIBUTIONS	-61,864.		
OTHER INCREASES (DECREASES)			
BALANCE AT END OF YEAR - SCHEDULE L, LINE 24, COLUMN (D)	-2,345.		

SCHEDULE K	OTHER TAX-EXEMPT INCOME	STATEMENT	10
DESCRIPTION	AMOUNT		
NON-TAXABLE PPP FUNDS	141,700.		
TOTAL TO SCHEDULE K, LINE 16B	141,700.		

SCHEDULE K	NONDEDUCTIBLE EXPENSES	STATEMENT	11
DESCRIPTION	AMOUNT		
PENALTIES			
TOTAL TO SCHEDULE K, LINE 16C			

SCHEDULE M-1	INCOME RECORDED ON BOOKS THIS YEAR NOT INCLUDED ON SCHEDULE K	STATEMENT 12
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DESCRIPTION	AMOUNT
NON-TAXABLE PPP FUNDS	141,700.
TOTAL TO SCHEDULE M-1, LINE 5	141,700.

SCHEDULE M-2	OTHER ADJUSTMENTS ACCOUNT - OTHER ADDITIONS	STATEMENT 13
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DESCRIPTION	AMOUNT
OTHER TAX-EXEMPT INCOME	141,700.
TOTAL TO SCHEDULE M-2, LINE 3 - COLUMN (D)	141,700.

## ALTERNATIVE MINIMUM TAX DEPRECIATION REPORT

[illegible]

2020 DEPRECIATION AND AMORTIZATION REPORT

- CURRENT YEAR FEDERAL - HANNONS KFC OF TALLULAH, INC.

Asset No.	Description	Date Acquired	Method	Life	Line No.	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
1	FRANCHISE FEE	010116		180M	43	45,000.			45,000.	12,000.		3,000.
3	EQUIPMENT	061588	SL	5.00	16	478,060.			478,060.	478,060.		0.
4	FURNITURE	092503	SL	5.00	16	108,826.			108,826.	108,826.		0.
5	AUTOS	041201	SL	5.00	16	102,134.			102,134.	102,134.		0.
7	EQUIPMENT	031508	SL	5.00	16	309,723.			309,723.	309,723.		0.
8	EQUIPMENT	061515	SL	5.00	16	410.		410.				0.
9	EQUIPMENT	061613	200DB	5.00	17	5,919.			5,919.	5,919.		0.
10	HEATING & A/C	101517	SL	15.00	16	7,446.			7,446.	1,116.		496.
11	BUILDING IMPROVEMENTS	111617	SL	15.00	16	2,500.			2,500.	348.		167.
12	LANDSCAPING	060117	SL	15.00	16	2,488.			2,488.	429.		166.
13	KITCHEN EQUIPMENT	060917	200DB	5.00	17	959.		959.				0.
14	BUNN COFFEE MAKER	072717	200DB	5.00	17	767.		767.				0.
15	ICE MACHINES	111017	200DB	5.00	17	2,016.		2,016.				0.
16	KITCHEN EQUIPMENT - W	051517	200DB	5.00	17	3,832.		3,832.				0.
17	KITCHEN EQUIPMENT - T	051517	200DB	5.00	17	14,683.		14,683.				0.
18	KITCHEN EQUIPMENT - W	051517	200DB	5.00	17	6,424.		6,424.				0.
19	KITCHEN EQUIPMENT - T	051517	200DB	5.00	17	6,396.		6,396.				0.
20	DRINK MACHINE - T	091517	200DB	5.00	17	4,678.		4,678.				0.



2020 DEPRECIATION AND AMORTIZATION REPORT

- CURRENT YEAR FEDERAL - HANNONS KFC OF TALLULAH, INC.

Asset No.	Description	Date Acquired	Method	Life	Line No.	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
21W	KITCHEN EQUIPMENT	020218	200DB	5.00	17	3,896.		3,896.				0.
22W	KITCHEN EQUIPMENT	022818	200DB	5.00	17	1,231.		1,231.				0.
23W	KITCHEN EQUIPMENT	110918	200DB	5.00	17	7,694.		7,694.				0.
24W	KITCHEN EQUIPMENT	120618	200DB	5.00	17	13,981.		13,981.				0.
25	HEATING & A/C EQUIPMENT - W	011419	150DB	15.00	17	12,792.			12,792.	640.		1,215.
26	GENERATOR - T	012119	200DB	5.00	17	781.			781.	156.		250.
27	ELECTRICAL IMPROVEMENTS - T	020119	150DB	15.00	17	13,833.			13,833.	692.		1,314.
28	KITCHEN EQUIP - T IMPROVEMENTS	020719	150DB	15.00	17	9,684.			9,684.	484.		920.
29	HEAT & AC IMPROVEMENTS - T	021419	150DB	15.00	17	3,967.			3,967.	199.		377.
30	PLUMBING IMPROVEMENTS - T	022819	150DB	15.00	17	10,523.			10,523.	526.		1,000.
31	SECURITY SYSTEM IMPROVEMENTS - T	030119	150DB	15.00	17	956.			956.	48.		91.
32	DRIVE THRU ELECTRONICS - T	031819	150DB	15.00	17	18,174.			18,174.	909.		1,727.
33	LANDSCAPING - T	031819	150DB	15.00	17	6,836.			6,836.	342.		649.
34	RESTAURANT EQUIP IMPROVEMENTS - T	031819	150DB	15.00	17	34,468.			34,468.	1,724.		3,274.
35	FLOORING IMPROVEMENTS - T	031919	150DB	15.00	17	39,123.			39,123.	1,956.		3,717.
36	BUILDING IMPROVEMENTS - T	031819	150DB	15.00	17	137,897.			137,897.	6,895.		13,100.
37	REPLACE DRIVE THRU EQUIP - W	051719	200DB	5.00	17	2,703.			2,703.	541.		865.
38T	DRIVE THRU EQUIP -	051719	200DB	5.00	17	3,292.			3,292.	659.		1,053.

## 2020 DEPRECIATION AND AMORTIZATION REPORT

- CURRENT YEAR FEDERAL - HANNONS KFC OF TALLULAH, INC.

[illegible]

## 2021 DEPRECIATION AND AMORTIZATION REPORT

- NEXT YEAR FEDERAL - HANNONS KFC OF TALLULAH, INC.

Asset No.	Description	Date Acquired	Method	Life	Unadjusted Cost Or Basis	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Amount Of Depreciation
1	FRANCHISE FEE	01/01/16		180M	45,000.		45,000.	15,000.	3,000.
3	EQUIPMENT	06/15/88	SL	5.00	478,060.		478,060.	478,060.	0.
4	FURNITURE	09/25/03	SL	5.00	108,826.		108,826.	108,826.	0.
5	AUTOS	04/12/01	SL	5.00	102,134.		102,134.	102,134.	0.
7	EQUIPMENT	03/15/08	SL	5.00	309,723.		309,723.	309,723.	0.
8	EQUIPMENT	06/15/15	SL	5.00	410.	410.			0.
9	EQUIPMENT	06/16/13	200DB	5.00	5,919.		5,919.	5,919.	0.
10	HEATING & A/C EQUIPMENT	10/15/17	SL	15.00	7,446.		7,446.	1,612.	496.
	AMT DEPRECIATION		SL	15.00				1,612.	496.
11	BUILDING IMPROVEMENTS	11/16/17	SL	15.00	2,500.		2,500.	515.	167.
	AMT DEPRECIATION		SL	15.00				515.	167.
12	LANDSCAPING	06/01/17	SL	15.00	2,488.		2,488.	595.	166.
	AMT DEPRECIATION		SL	15.00				595.	166.
13	KITCHEN EQUIPMENT	06/09/17	200DB	5.00	959.	959.			0.

(D) - Asset disposed

\* ITC, Section 179, Salvage, HR 3090, Commercial Revitalization Deduction, GO Zone

## 2021 DEPRECIATION AND AMORTIZATION REPORT

- NEXT YEAR FEDERAL - HANNONS KFC OF TALLULAH, INC.

Asset No.	Description	Date Acquired	Method	Life	Unadjusted Cost Or Basis	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Amount Of Depreciation
14	BUNN COFFEE MAKER	072717	200DB	5.00	767.	767.			0.
15	ICE MACHINES	111017	200DB	5.00	2,016.	2,016.			0.
16	KITCHEN EQUIPMENT - W	051517	200DB	5.00	3,832.	3,832.			0.
17	KITCHEN EQUIPMENT - T	051517	200DB	5.00	14,683.	14,683.			0.
18	KITCHEN EQUIPMENT - W	051517	200DB	5.00	6,424.	6,424.			0.
19	KITCHEN EQUIPMENT - T	051517	200DB	5.00	6,396.	6,396.			0.
20	DRINK MACHINE - T	091517	200DB	5.00	4,678.	4,678.			0.
21	KITCHEN EQUIPMENT - W	020218	200DB	5.00	3,896.	3,896.			0.
22	KITCHEN EQUIPMENT - W	022818	200DB	5.00	1,231.	1,231.			0.
23	KITCHEN EQUIPMENT - W	110918	200DB	5.00	7,694.	7,694.			0.
24	KITCHEN EQUIPMENT - W	120618	200DB	5.00	13,981.	13,981.			0.

(D) - Asset disposed

\* ITC, Section 179, Salvage, HR 3090, Commercial Revitalization Deduction, GO Zone

## 2021 DEPRECIATION AND AMORTIZATION REPORT

- NEXT YEAR FEDERAL - HANNONS KFC OF TALLULAH, INC.

Asset No.	Description	Date Acquired	Method	Life	Unadjusted Cost Or Basis	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Amount Of Depreciation
25	HEATING & A/C EQUIPMENT - W	011419	150DB	15.00	12,792.		12,792.	1,855.	1,094.
	AMT DEPRECIATION		150DB	15.00				1,855.	1,094.
26	GENERATOR - T	012119	200DB	5.00	781.		781.	406.	150.
	AMT DEPRECIATION		150DB	5.00				316.	140.
27	ELECTRICAL IMPROVEMENTS - T	020119	150DB	15.00	13,833.		13,833.	2,006.	1,183.
	AMT DEPRECIATION		150DB	15.00				2,006.	1,183.
28	KITCHEN EQUIP - T IMPROVEMENTS	020719	150DB	15.00	9,684.		9,684.	1,404.	828.
	AMT DEPRECIATION		150DB	15.00				1,404.	828.
29	HEAT & AC IMPROVEMENTS - T	021419	150DB	15.00	3,967.		3,967.	576.	339.
	AMT DEPRECIATION		150DB	15.00				576.	339.
30	PLUMBING IMPROVEMENTS - T	022819	150DB	15.00	10,523.		10,523.	1,526.	900.
	AMT DEPRECIATION		150DB	15.00				1,526.	900.
31	SECURITY SYSTEM IMPROVEMENTS - T	030119	150DB	15.00	956.		956.	139.	82.
	AMT DEPRECIATION		150DB	15.00				139.	82.
32	DRIVE THRU ELECTRONICS - T	031819	150DB	15.00	18,174.		18,174.	2,636.	1,554.
	AMT DEPRECIATION		150DB	15.00				2,636.	1,554.
33	LANDSCAPING - T	031819	150DB	15.00	6,836.		6,836.	991.	585.
	AMT DEPRECIATION		150DB	15.00				991.	585.
34	RESTAURANT EQUIP IMPROVEMENTS - T	031819	150DB	15.00	34,468.		34,468.	4,998.	2,947.
	AMT DEPRECIATION		150DB	15.00				4,998.	2,947.
35	FLOORING IMPROVEMENTS - T	031919	150DB	15.00	39,123.		39,123.	5,673.	3,345.
	AMT DEPRECIATION		150DB	15.00				5,673.	3,345.

(D) - Asset disposed

\* ITC, Section 179, Salvage, HR 3090, Commercial Revitalization Deduction, GO Zone

## 2021 DEPRECIATION AND AMORTIZATION REPORT

- NEXT YEAR FEDERAL - HANNONS KFC OF TALLULAH, INC.

Asset No.	Description	Date Acquired	Method	Life	Unadjusted Cost Or Basis	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Amount Of Depreciation
36	BUILDING IMPROVEMENTS - T	031819	150DB	15.00	137,897.		137,897.	19,995.	11,790.
	AMT DEPRECIATION		150DB	15.00				19,995.	11,790.
37	REPLACE DRIVE THRU EQUIP - W	051719	200DB	5.00	2,703.		2,703.	1,406.	519.
	AMT DEPRECIATION		150DB	5.00				1,095.	482.
38	DRIVE THRU EQUIP - T	051719	200DB	5.00	3,292.		3,292.	1,712.	632.
	AMT DEPRECIATION		150DB	5.00				1,333.	588.
39	FRANCHISE FEE - RAYVILLE	081519		180M	45,000.		45,000.	4,250.	3,000.
40	START-UP COSTS - RAYVILLE	120119		180M	28,221.		28,221.	2,038.	1,881.
41	OUTDOOR SIGNAGE - RAYVILLE	113019	150DB	15.00	35,461.		35,461.	5,142.	3,032.
	AMT DEPRECIATION		150DB	15.00				5,142.	3,032.
42	LOAN CLOSING COSTS	021320		180M	4,478.		4,478.	274.	299.
43	DRIVE THRU ELECTRONICS - WINNSBORO	031020	200DB	5.00	2,771.		2,771.	554.	887.
	AMT DEPRECIATION		150DB	5.00				416.	707.
44	KITCHEN EQUIP - RAYVILLE	070120	200DB	5.00	9,379.		9,379.	1,876.	3,001.
	AMT DEPRECIATION		150DB	5.00				1,407.	2,392.
	* TOTAL OTHER DEPRECIATION & AMORT				1,549,402.	66,967.	1,482,435.	1,081,841.	41,877.
	AMT DEPRECIATION				355,074.		355,074.	54,230.	32,817.

(D) - Asset disposed

\* ITC, Section 179, Salvage, HR 3090, Commercial Revitalization Deduction, GO Zone

**Schedule K-1**  
**(Form 1120-S)**

Department of the Treasury  
Internal Revenue Service

For calendar year 2020, or tax  
year beginning \_\_\_\_\_  
ending \_\_\_\_\_

# 2020

Final K-1

☐ Amended K-1

OMB No. 1545-0123

## Part III

### Shareholder's Share of Current Year Income, Deductions, Credits, and Other Items

1	Ordinary business income (loss) -117,983.	13	Credits
2	Net rental real estate inc (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Foreign transactions
6	Royalties		
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured sec 1250 gain		
9	Net section 1231 gain (loss)		
10	Other income (loss)	15 A	Alternative min tax (AMT) items 524.
11	Section 179 deduction	16 B*	Items affecting shareholder basis 70,850.
12	Other deductions	D	30,932.
		17 V*	Other information STMT
		AC*	STMT
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.			

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

► See separate instructions.

## Part I Information About the Corporation

A Corporation's employer identification number  
\*\* - \*\*\*9444

**B** Corporation's name, address, city, state, and ZIP code

HANNONS KFC OF TALLULAH, INC.  
3144 INDIANA AVE  
VICKSBURG, MS 39180

**C** IRS Center where corporation filed return  
**E-FILE**

## Part II Information About the Shareholder

**D** Shareholder's identifying number  
\* \* \* - \* \* - 7240

**E** Shareholder's name, address, city, state, and ZIP code

CINDY R. HANNON  
107 TWIN LAKES CIRCLE  
MADISON, MS 39110

F	Current year allocation percentage	50.000000%
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<b>G Shareholder's number of shares</b>	
Beginning of tax year .....	2,500.00
End of tax year .....	2,500.00

<b>H</b> Loans from shareholder	
Beginning of tax year .....	\$ _____
End of tax year .....	\$ _____

For IRS Use Only

SCHEDULE K-1 OTHER TAX-EXEMPT INCOME, BOX 16, CODE B

DESCRIPTION	AMOUNT	SHAREHOLDER FILING INSTRUCTIONS
NON-TAXABLE PPP FUNDS	70,850.	
TOTAL	70,850.	

COPY



## 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	
ORDINARY INCOME(LOSS)	-117,983.
W-2 WAGES	270,665.
UNADJUSTED BASIS	213,980.

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

DESCRIPTION	AMOUNT
GROSS RECEIPTS - CURRENT YEAR	1,023,697.

## List of Codes

This list identifies the codes used on Schedule K-1 for all shareholders. For detailed reporting and filing information, see the specific line instructions, earlier, and the instructions for your income tax return.

### Box 10. Other income (loss)

#### Code

- A** Other portfolio income (loss)
- B** Involuntary conversions
- C** Section 1256 contracts & straddles
- D** Mining exploration costs recapture
- E** Section 951A income
- F** Reserved for future use
- G** Income under subpart F (other than inclusions)
- H** under section 951A)  
Other income (loss)

### Box 12. Other deductions

- A** Cash contributions (60%)
- B** Cash contributions (30%)
- C** Noncash contributions (50%)
- D** Noncash contributions (30%)
- E** Capital gain property to a 50% organization (30%)
- F** Capital gain property (20%)
- G** Contributions (100%)
- H** Investment interest expense
- I** Deductions - royalty income
- J** Section 59(e)(2) expenditures
- K** Reserved for future use
- L** Deductions - portfolio (other)
- M** Preproductive period expenses
- N** Commercial revitalization deduction from rental real estate activities

- O** Reforestation expense deduction
- P** Reserved for future use
- Q** Reserved for future use
- R** Reserved for future use
- S** Other deductions

### Box 13. Credits

- A** Low-income housing credit (section 42(j)(5)) from pre-2008 buildings
- B** Low-income housing credit (other) from pre-2008 buildings
- C** Low-income housing credit (section 42(j)(5)) from post-2007 buildings
- D** Low-income housing credit (other) from post-2007 buildings
- E** Qualified rehabilitation expenditures (rental real estate)
- F** Other rental real estate credits
- G** Other rental credits
- H** Undistributed capital gains credit
- I** Biofuel producer credit
- J** Work opportunity credit
- K** Disabled access credit
- L** Empowerment zone employment credit
- M** Credit for increasing research activities
- N** Credit for employer social security and Medicare taxes
- O** Backup withholding
- P** Other credits

### Box 14. Foreign transactions

- A** Name of country or U.S. possession
  - B** Gross income from all sources
  - C** Gross income sourced at shareholder level
- Foreign gross income sourced at corporate level:*
- D** Section 951A category
  - E** Foreign branch category
  - F** Passive category
  - G** General category
  - H** Other

*Deductions allocated and apportioned at shareholder level:*

- I** Interest expense
- J** Other

*Deductions allocated and apportioned at corporate level to foreign source income:*

- K** Section 951A category foreign source income
- L** Foreign branch category
- M** Passive category
- N** General category
- O** Other

*Other information:*

- P** Total foreign taxes paid
- Q** Total foreign taxes accrued
- R** Reduction in taxes available for credit
- S** Foreign trading gross receipts
- T** Extraterritorial income exclusion
- U** Reserved for future use
- V** Other foreign transactions

### Box 15. Alternative minimum tax (AMT) items

- A** Post-1986 depreciation adjustment
- B** Adjusted gain or loss
- C** Depletion (other than oil & gas)
- D** Oil, gas, & geothermal-gross income
- E** Oil, gas, & geothermal-deductions
- F** Other AMT items

### Box 16. Items affecting shareholder basis

- A** Tax-exempt interest income
- B** Other tax-exempt income
- C** Nondeductible expenses
- D** Distributions
- E** Repayment of loans from shareholders

### Box 17. Other information

- A** Investment income
- B** Investment expenses
- C** Qualified rehabilitation expenditures (other than rental real estate)
- D** Basis of energy property
- E** Recapture of low-income housing credit (section 42(j)(5))
- F** Recapture of low-income housing credit (other)
- G** Recapture of investment credit
- H** Recapture of other credits
- I** Look-back interest-completed long-term contracts
- J** Look-back interest-income forecast method
- K** Dispositions of property with section 179 deductions
- L** Recapture of section 179 deduction
- M** Section 453(l)(3) information
- N** Section 453A(c) information
- O** Section 1260(b) information
- P** Interest allocable to production expenditures
- Q** CCF nonqualified withdrawals
- R** Depletion information-oil and gas
- S** Reserved for future use
- T** Reserved for future use
- U** Net investment income
- V** Section 199A information
- W** Reserved for future use
- X** Reserved for future use
- Y** Reserved for future use
- Z** Reserved for future use
- AA** Excess taxable income
- AB** Excess business interest income
- AC** Gross receipts for section 448(c)
- AD** Other information

**Schedule K-1**  
**(Form 1120-S)**

Department of the Treasury  
Internal Revenue Service

For calendar year 2020, or tax  
year beginning \_\_\_\_\_  
ending \_\_\_\_\_

# 2020

☐ Final K-1      ☐ Amended K-1

OMB No. 1545-0123

### Part III Shareholder's Share of Current Year Income, Deductions, Credits, and Other Items

Deductions, Credits, and Other Items			
1	Ordinary business income (loss) -117,982.	13	Credits
2	Net rental real estate inc (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Foreign transactions
6	Royalties		
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured sec 1250 gain		
9	Net section 1231 gain (loss)		
10	Other income (loss)	15 A	Alternative min tax (AMT) items 524.
11	Section 179 deduction	16 B *	Items affecting shareholder basis 70,850.
12	Other deductions	D	30,932.
		17 V *	Other information STMT
		AC *	STMT
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.			

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

► See separate instructions.

## Part I Information About the Corporation

<b>A</b>	Corporation's employer identification number <b>** - ***9444</b>
<b>B</b>	Corporation's name, address, city, state, and ZIP code  <b>HANNONS KFC OF TALLULAH, INC. 3144 INDIANA AVE VICKSBURG, MS 39180</b>
<b>C</b>	IRS Center where corporation filed return <b>E-FILE</b>

## Part II Information About the Shareholder

**D** Shareholder's identifying number  
 \*\*\*-\*\*-2273

**E** Shareholder's name, address, city, state, and ZIP code  
 BARBARA H. RIALS  
 109 CARLTON PLACE  
 VICKSBURG, MS 39180

**F** Current year allocation percentage ... 50.000000%

**G** Shareholder's number of shares  
 Beginning of tax year ..... 2,500.00  
 End of tax year ..... 2,500.00

**H** Loans from shareholder  
 Beginning of tax year ..... \$ .....  
 End of tax year ..... \$ .....

For IRS Use Only

SCHEDULE K-1

OTHER TAX-EXEMPT INCOME, BOX 16, CODE B

DESCRIPTION	AMOUNT	SHAREHOLDER FILING INSTRUCTIONS
NON-TAXABLE PPP FUNDS	70,850.	
TOTAL	70,850.	

COPY

## 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	
ORDINARY INCOME(LOSS)	-117,982.
W-2 WAGES	270,665.
UNADJUSTED BASIS	213,980.

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

DESCRIPTION	AMOUNT
GROSS RECEIPTS - CURRENT YEAR	1,023,697.

## List of Codes

This list identifies the codes used on Schedule K-1 for all shareholders. For detailed reporting and filing information, see the specific line instructions, earlier, and the instructions for your income tax return.

### Box 10. Other income (loss)

#### Code

- A** Other portfolio income (loss)
- B** Involuntary conversions
- C** Section 1256 contracts & straddles
- D** Mining exploration costs recapture
- E** Section 951A income
- F** Reserved for future use
- G** Income under subpart F (other than inclusions)
- H** under section 951A)  
Other income (loss)

### Box 12. Other deductions

- A** Cash contributions (60%)
- B** Cash contributions (30%)
- C** Noncash contributions (50%)
- D** Noncash contributions (30%)
- E** Capital gain property to a 50% organization (30%)
- F** Capital gain property (20%)
- G** Contributions (100%)
- H** Investment interest expense
- I** Deductions - royalty income
- J** Section 59(e)(2) expenditures
- K** Reserved for future use
- L** Deductions - portfolio (other)
- M** Preproductive period expenses
- N** Commercial revitalization deduction from rental real estate activities

- O** Reforestation expense deduction
- P** Reserved for future use
- Q** Reserved for future use
- R** Reserved for future use
- S** Other deductions

### Box 13. Credits

- A** Low-income housing credit (section 42(j)(5)) from pre-2008 buildings
- B** Low-income housing credit (other) from pre-2008 buildings
- C** Low-income housing credit (section 42(j)(5)) from post-2007 buildings
- D** Low-income housing credit (other) from post-2007 buildings
- E** Qualified rehabilitation expenditures (rental real estate)
- F** Other rental real estate credits
- G** Other rental credits
- H** Undistributed capital gains credit
- I** Biofuel producer credit
- J** Work opportunity credit
- K** Disabled access credit
- L** Empowerment zone employment credit
- M** Credit for increasing research activities
- N** Credit for employer social security and Medicare taxes
- O** Backup withholding
- P** Other credits

### Box 14. Foreign transactions

- A** Name of country or U.S. possession
  - B** Gross income from all sources
  - C** Gross income sourced at shareholder level
- Foreign gross income sourced at corporate level:*
- D** Section 951A category
  - E** Foreign branch category
  - F** Passive category
  - G** General category
  - H** Other

*Deductions allocated and apportioned at shareholder level:*

- I** Interest expense
- J** Other

*Deductions allocated and apportioned at corporate level to foreign source income:*

- K** Section 951A category foreign source income
- L** Foreign branch category
- M** Passive category
- N** General category
- O** Other

*Other information:*

- P** Total foreign taxes paid
- Q** Total foreign taxes accrued
- R** Reduction in taxes available for credit
- S** Foreign trading gross receipts
- T** Extraterritorial income exclusion
- U** Reserved for future use
- V** Other foreign transactions

### Box 15. Alternative minimum tax (AMT) items

- A** Post-1986 depreciation adjustment
- B** Adjusted gain or loss
- C** Depletion (other than oil & gas)
- D** Oil, gas, & geothermal-gross income
- E** Oil, gas, & geothermal-deductions
- F** Other AMT items

### Box 16. Items affecting shareholder basis

- A** Tax-exempt interest income
- B** Other tax-exempt income
- C** Nondeductible expenses
- D** Distributions
- E** Repayment of loans from shareholders

### Box 17. Other information

- A** Investment income
- B** Investment expenses
- C** Qualified rehabilitation expenditures (other than rental real estate)
- D** Basis of energy property
- E** Recapture of low-income housing credit (section 42(j)(5))
- F** Recapture of low-income housing credit (other)
- G** Recapture of investment credit
- H** Recapture of other credits
- I** Look-back interest-completed long-term contracts
- J** Look-back interest-income forecast method
- K** Dispositions of property with section 179 deductions
- L** Recapture of section 179 deduction
- M** Section 453(l)(3) information
- N** Section 453A(c) information
- O** Section 1260(b) information
- P** Interest allocable to production expenditures
- Q** CCF nonqualified withdrawals
- R** Depletion information-oil and gas
- S** Reserved for future use
- T** Reserved for future use
- U** Net investment income
- V** Section 199A information
- W** Reserved for future use
- X** Reserved for future use
- Y** Reserved for future use
- Z** Reserved for future use
- AA** Excess taxable income
- AB** Excess business interest income
- AC** Gross receipts for section 448(c)
- AD** Other information

BOOLOS + OAKES CPA FIRM  
1007 MISSION PARK DR.  
VICKSBURG, MS 39180

JULY 9, 2021

HANNONS KFC OF TALLULAH, INC.  
3144 INDIANA AVE  
VICKSBURG, MS 39180

HANNONS KFC OF TALLULAH, INC.:

WE HAVE PREPARED AND ENCLOSED YOUR 2020 LOUISIANA S  
CORPORATION INCOME TAX RETURN FOR THE YEAR ENDED DECEMBER 31,  
2020.

THE LOUISIANA FORM CIFT-620 RETURN HAS BEEN PREPARED FOR  
ELECTRONIC FILING. IF YOU WISH TO HAVE IT TRANSMITTED  
ELECTRONICALLY TO THE LDR, PLEASE SIGN, DATE AND RETURN FORM  
LA8453C TO OUR OFFICE. WE WILL THEN SUBMIT THE ELECTRONIC  
RETURN TO THE LDR. DO NOT MAIL A PAPER COPY OF THE RETURN TO  
THE LDR.

NO PAYMENT IS REQUIRED.

A COPY OF THE RETURN IS ENCLOSED FOR YOUR FILES. WE SUGGEST  
THAT YOU RETAIN THIS COPY INDEFINITELY.

KINDEST PERSONAL REGARDS,

BOOLOS + OAKES CPA FIRM

<b>LOUISIANA</b> DEPARTMENT of REVENUE	<b>Louisiana Department of Revenue</b> <b>Corporation Income/Franchise Tax</b> <b>Declaration for Electronic Filing</b>
---	---

Do not file paper copies. This form must be maintained by the Electronic Return Originator (ERO).

For calendar year 2020, or tax year beginning \_\_\_\_\_, 2020, ending \_\_\_\_\_, 2021

PLEASE PRINT OR TYPE.

Name of Corporation <b>HANNONS KFC OF TALLULAH, INC.</b>			
Louisiana Revenue Account Number <b>2221810001</b>		Federal Employer Identification Number (FEIN) <b>** - ***9444</b>	
Street Address of Corporation <b>3144 INDIANA AVE</b>		Unit Type	Unit Number
City <b>VICKSBURG</b>	State <b>MS</b>	ZIP <b>39180</b>	Foreign Nation, if not United States (do not abbreviate)

**Part 1 - Tax Return Information (whole dollars only)**

1	Income & Franchise tax due after Priority 1 Credits (Form CIFT-620, Line 10, the sum of both columns 1 and 2)	1	.00
2	Refund (Form CIFT-620, Line 28, column 3)	2	.00
3	Total amount due (Form CIFT-620, Line 25, column 3)	3	.00
4	Amount of payment remitted electronically	4	.00

**Part II - Declaration of Officer (Sign only after Part I is completed.)**

Under penalties of perjury, I declare that I am an officer of the above corporation and that the information that I have given my electronic return originator (ERO), transmitter, and/or intermediate service provider (ISP) and the amounts in Part 1 above agree with the amounts on the corresponding lines of the Louisiana 2020 Income/2021 Franchise tax return. To the best of my knowledge and belief, the corporation's return is true, correct, and complete. I consent to my ERO, transmitter, and/or ISP sending the corporation's return, this declaration, accompanying schedules, and statements to the Louisiana Department of Revenue. I also consent to the Louisiana Department of Revenue sending my ERO, transmitter, and/or ISP an acknowledgment of receipt of transmission and an indication of whether or not the corporation's return is accepted, and, if rejected, the reason(s) for the rejection.

☒ I authorize a representative of the Louisiana Department of Revenue to discuss my return and attachments with my preparer.

Signature of Officer	Date (mm/dd/yyyy)	Title
		<b>PRESIDENT</b>

**Part III - Declaration of Electronic Return Originator (ERO) and Paid Preparer**

I declare that I have reviewed the above corporation's return and that the entries on LA8453-C are complete and correct to the best of my knowledge. If I am only a collector, I am not responsible for reviewing the return and only declare that this form accurately reflects the data on the return. The corporate officer will have signed this form before I submit the return. I will give the officer a copy of all forms and information to be filed with the Louisiana Department of Revenue, and have followed all other requirements in Pub. 3112, IRS E-file Application and Participation, and Pub. 4163, Modernized E-File Information for Authorized IRS E-Providers. If I am also the Paid Preparer, under penalties of perjury I declare that I have examined the above corporation's return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. This Paid Preparer declaration is based on all information of which I have any knowledge.

**ERO's Use Only**

ERO's Signature <b>X</b>	Date (mm/dd/yyyy) <b>07/09/21</b>	<input checked="" type="checkbox"/> Check if also paid preparer	<input type="checkbox"/> Check if self-employed	ERO's SSN or PTIN <b>P00105860</b>
Firm's Name (or yours if self-employed) <b>BOOLOS + OAKES CPA FIRM</b>				FEIN <b>** - ***0167</b>
City <b>VICKSBURG</b>	State <b>MS</b>	ZIP <b>39180</b>	Phone Number <b>601-636-6996</b>	

**Paid Preparer's Use only**

Preparer's Signature	Date (mm/dd/yyyy)	<input type="checkbox"/> Check if self-employed	Preparer's SSN or PTIN
Firm's Name (or yours if self-employed)			FEIN
City	State	ZIP	Phone Number



## Louisiana Department of Revenue

Post Office Box 91011

Baton Rouge, LA 70821-9011

Enter your LA Revenue Account  
Number here (Not FEIN):

2221810001

For office  
use only.

## Mark box if:

LA Corporation Income Tax Return for <b>2020</b>	LA Corporation Franchise Tax Return for <b>2021</b>
<input checked="" type="checkbox"/> Mark box for calendar year	
Or Fiscal Year (Enter dates)	
Begun _____, 2020	Begun _____, 2021
Ended _____, 2021	Ended _____, 2022
Calendar year returns are due May 15. See instructions for fiscal years.	
Final return	Mark the appropriate box for Short period or Final return.
Short period return	

Name change.

Amended return.

Entity is not required  
to file franchise tax.Entity is not required  
to file income tax.First time filing of  
this form.

Legal Name <b>HANNONS KFC OF TALLULAH, INC.</b>		
Trade Name		
Mailing Address <b>3144 INDIANA AVE</b>		
Unit Type	Unit Number	
City <b>VICKSBURG</b>	State <b>MS</b>	ZIP <b>39180</b>
Foreign Nation, if not United States (do not abbreviate)		

A. Federal Employer Identification Number	
B. Federal taxable income	<b>X</b>
C. Federal income tax	
D. Income tax apportionment percentage	
E. Gross revenues	
F. Total assets	

\*\* - \*\*\*9444

235965

0

100.00 %

2047394

630224

G. NAICS code	<b>722511</b>
H. Enter the state abbreviation for location of the principal place of business.	<b>MS</b>
I. Does the income of this corporation include the income of any disregarded entities?	Yes No <b>X</b>
J. Was the income of this corporation included in a consolidated federal income tax return?	Yes No <b>X</b>
K. If answered yes to J, enter FEIN of consolidated federal income tax return.	
L. Do the books of the corporation contain intercompany debt?	Yes No <b>X</b>
M. Enter the code for the federal form filed.	<b>2</b>
N. Enter the code for the type of entity.	<b>1</b>
O. Pass-through Entity Tax Election	

Computation of Income Tax - See instructions.	
1A. Louisiana net income before loss adjustments and federal income tax deduction.	<b>X</b> 235965
1B. Subchapter S corporation exclusion *	<b>X</b> 235965
1C. Loss carryforward [\$ 0 .00] less federal tax refund applicable to loss [\$ 0 .00] Attach schedule.	0
1C1. Loss carryforward utilized	0
1D. Federal income tax deduction	0
1D1. Federal Disaster Relief Credits	0
1E. Louisiana taxable income	0
2. Louisiana income tax	0
3. Nonrefundable income tax credits from Schedule NRC-P1	0
4. Income tax after priority 1 credits	0

## Computation of Franchise Tax - See instructions.

5A. Total capital stock, surplus, & undivided profits	<b>2655</b>
5B. Franchise tax apportionment percentage	<b>100.00 %</b>
5C. Franchise taxable base	<b>2655</b>
6. Amount of assessed value of real and personal property in Louisiana in 2020	0
7. Louisiana franchise tax	0
8. Nonrefundable franchise tax credits from Schedule NRC-P1	0
9. Franchise tax after priority 1 credits	0

## IMPORTANT!

All four (4) pages of this return MUST be mailed in along with completed schedules. Please sign and date the return on Page 3 and remit any amount due shown on Line 26, Column 3. **Do not send cash.**

\* SEE STATEMENT 3

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Net Amount Due						
		Col. 1 - Income tax		Col. 2 - Franchise tax		Col. 3 - Total
10. Tax liability after priority 1 credits	10.	0	10.	0		
11. Refundable credits from Schedule RC-P2	11.	0	11.	0		
12. Tax liability after priority 2 credits	12.	0	12.	0		
13. Overpayment after priority 2 credits	13.	0	13.	0		
14. Nonrefundable credits from Schedule NRC-P3	14.	0	14.	0		
15. Tax liability after priority 3 credits	15.	0	15.	0	15.	0
16A. Overpayment after priority 2 credits	16A.	0	16A.	0		
16B. Refundable credits from Schedule RC-P4	16B.	0	16B.	0		
16C. Credit carryforward from prior year return	16C.	0	16C.	0		
16D. Estimated payments	16D.	0				
16E. Payment made with extension	16E.	0	16E.	0		
16F. Total refundable credits and payments	16F.	0	16F.	0		
17. Overpayment	17.	0	17.	0	17.	0
18. Tax due	18.	0	18.	0		
19. Amount of Income tax overpayment applied to franchise tax			19.	0		
20. Net Tax due			20.	0		
21. Interest	21.	0	21.	0		
22. Delinquent filing penalty	22.	0	22.	0		
23. Delinquent payment penalty	23.	0	23.	0		
24. Additional donation to The Military Family Assistance Fund	24.	0	24.	0		
25. Total amount due	25.	0	25.	0	25.	0

▼ PAY THIS AMOUNT ▼

**IMPORTANT!**

All four (4) pages of this return **MUST** be mailed in along with completed schedules. Please sign and date the return on Page 3 and remit any amount due shown on Line 26, Column 3. **Do not send cash.**



Enter your LA Revenue Account Number here. ►

2221810001

Net Amount Due			
	Col. 1 - Income tax	Col. 2 - Franchise tax	Col. 3 - Total
26. Net overpayment		26. 0	26. 0
27. Amount of overpayment you want to donate to The Military Family Assistance Fund			27. 0
28. Amount of overpayment to be refunded			28. 0
29. Amount of overpayment to be credited to 2021			29. 0

Make payment to Louisiana Department of Revenue. DO NOT SEND CASH. You can pay your taxes online at: [www.revenue.louisiana.gov/LaTap](http://www.revenue.louisiana.gov/LaTap).

Under the penalties of perjury, I declare that I have examined this return, including all accompanying documents, 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 he has any knowledge.

Signature of Officer	Title of Officer <b>PRESIDENT</b>	
Print Name of Officer	Telephone 601-638-2115	Date (mm/dd/yyyy)

<b>PAID PREPARER USE ONLY</b>	Print Preparer's Name <b>TODD A. BOOLOS, CPA</b>	Preparer's Signature <b>TODD A. BOOLOS, CPA</b>	Date (mm/dd/yyyy) <b>07/09/2021</b>	Check <input type="checkbox"/> if Self-employed
	Firm's Name ► <b>BOOLOS + OAKES CPA FIRM</b>	Firm's FEIN ► <b>** - *** 0167</b>		
	Firm's Address ► <b>1007 MISSION PARK DR. VI MS 39180</b>	Telephone ► <b>601-636-6996</b>		

**IMPORTANT!**

All four (4) pages of this return MUST be mailed in along with completed schedules. Please sign and date the return on Page 3 and remit any amount due shown on Line 26, Column 3. **Do not send cash.**

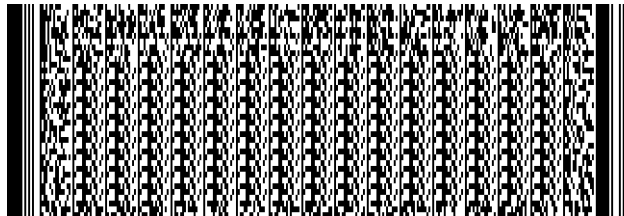
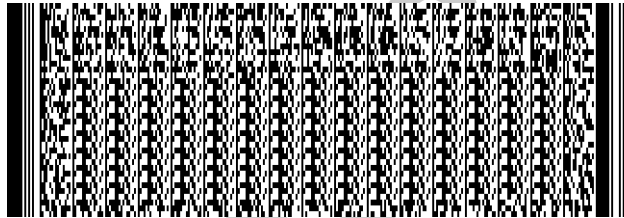
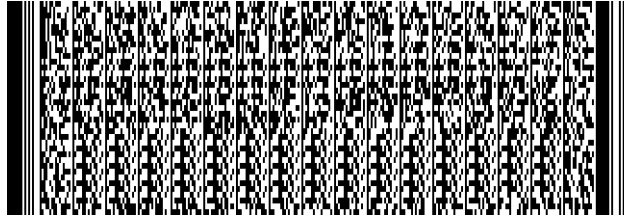
**PTIN, FEIN, or LDR Account  
Number of Paid Preparer**

\*\*\*\*\*



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**IMPORTANT!**

All four (4) pages of this return **MUST** be mailed in along with completed schedules. Please sign and date the return on Page 3 and remit any amount due shown on Line 26, Column 3. **Do not send cash.**



Schedule NRC-P1 - Nonrefundable Priority 1 Tax Credits			
Description	Code	Corporation Income Tax (A)	Corporation Franchise Tax (B)
1. <input type="checkbox"/>		0	0 .00
2. <input type="checkbox"/>		0	0 .00
3. <input type="checkbox"/>		0	0 .00
4. <input type="checkbox"/>		0	0 .00
5. <input type="checkbox"/>		0	0 .00
6. <input type="checkbox"/>		0	0 .00
7. <b>Total Income Tax Credits:</b> Add credit amounts in Column A, Lines 1 through 6. Enter here and on CIFT-620, Line 3.		0	
8. <b>Total Franchise Tax Credits:</b> Add credit amounts in Column B, Lines 1 through 6. Enter here and on CIFT-620, Line 8.			0 .00

Description	Code	Description	Code	Description	Code	Description	Code
Premium Tax	100	Qualified Playgrounds	150	Donations to Public Schools	170	Other	199
Bone Marrow	120	Debt Issuance	155	Conversion of Vehicle to Alternative Fuel	185		

Schedule RC-P4 - Refundable Priority 4 Tax Credits			
Description	Code	Corporation Income Tax (A)	Corporation Franchise Tax (B)
1. INVENTORY TAX <input type="checkbox"/>	50 F	0 .00	0 .00
2. <input type="checkbox"/>	F	0 .00	0 .00
3. <input type="checkbox"/>	F	0 .00	0 .00
4. <input type="checkbox"/>	F	0 .00	0 .00
5. <input type="checkbox"/>	F	0 .00	0 .00
6. <b>Total Income Tax Credits:</b> Add credit amounts in Column A, Lines 1 through 5. Enter the result here and on CIFT-620, Line 16B, Col. 1.		0 .00	
7. <b>Total Franchise Tax Credits:</b> Add credit amounts in Column B, Lines 1 through 5. Enter here and on CIFT-620, Line 16B Col. 2.			0 .00

Description	Code
Inventory Tax	50F
Ad Valorem Natural Gas	51F



## Schedule NRC-P3 - Part I - Nonrefundable Priority 3 Tax Credits

Description	Code	Corporation Income Tax (A)	Corporation Franchise Tax (B)
1.		0 .00	0 .00
2.		0 .00	0 .00
3.		0 .00	0 .00
4.		0 .00	0 .00
5.		0 .00	0 .00
6.		0 .00	0 .00

Description	Code	Description	Code	Description	Code	Description	Code
Atchafalaya Trace	200	Ad Valorem Natural Gas Credit Carried Forward	219	Research and Development	231	Biomed/University Research	300
Previously Unemployed	208	QMC Music Job Creation Credit	223	Cane River Heritage Area	232	Tax Equalization	305
Recycling Credit	210	New Jobs Credit	224	Apprenticeship	236	Manufacturing Establishments	310
Basic Skills Training	212	Refunds by Utilities	226	Ports of Louisiana Investor	238	Enterprise Zone	315
Donation to School Tuition Organization	213	Eligible Re-entrants	228	Ports of Louisiana Import Export Cargo	240	Other	399
Inventory Tax Credit Carried Forward & ITEP	218	Neighborhood Assistance	230	Other	299		

## Schedule NRC-P3 - Part II - Transferable, Nonrefundable Priority 3 Tax Credits



Description	Code	Corporation Income Tax (A)	Corporation Franchise Tax (B)
7.		0 .00	0 .00
7A.			
8.		0 .00	0 .00
8A.			
9.		0 .00	0 .00
9A.			
10. <b>Total Income Tax Credits:</b> Add credit amounts in Column A, Lines 1 through 9. Enter here and on CIFT-620, Line 14 Column 1.		0 .00	
11. <b>Total Franchise Tax Credits:</b> Add credit amounts in Column B, Lines 1 through 9. Enter here and on CIFT-620, Line 14 Column 2.			0 .00

IMPORTANT! These codes must be claimed on Lines 7 through 9.


Description	Code	Description	Code	Description	Code	Description	Code
Motion Picture Investment	251	Digital Interactive Media	254	New Markets	259	Angel Investor	262
Research and Development	252	Capital Company	257	Brownfields Investor	260		
Historic Structures	253	LCDFI Credit	258	Motion Picture Infrastructure	261		



## Schedule RC-P2 - Part I - Refundable Priority 2 Tax Credits

Description	Code	Corporation Income Tax (A)	Corporation Franchise Tax (B)
1. 	F	0 .00	0 .00
2.	F	0 .00	0 .00
3.	F	0 .00	0 .00
4.	F	0 .00	0 .00
5. 	F	0 .00	0 .00

## Schedule RC-P2 - Part II - Transferable, Refundable Priority 2 Tax Credits

Description	Code	Corporation Income Tax (A)	Corporation Franchise Tax (B)
6. Musical and Theatrical Production 	6 2 F	0 .00	
6A.			
7. Musical and Theatrical Production	6 2 F	0 .00	
7A.			
8. Musical and Theatrical Production	6 2 F	0 .00	
8A.			
9. <b>Total Income Tax Credits:</b> Add credit amounts in Column A, Lines 1 through 8. Enter the result here and on CIFT-620, Line 11, Col. 1.		0 .00	
10. <b>Total Franchise Tax Credits:</b> Add credit amounts in Column B, Lines 1 through 5. Enter the result here and on CIFT-620, Line 11, Col. 2.			0 .00

Description	Code
Ad Valorem Offshore Vessels	52F
Telephone Company Property	54F
Prison Industry Enhancement	55F
Mentor-Protege	57F
Milk Producers	58F

Description	Code
Technology Commercialization	59F
School Readiness Child Care Provider	65F
School Readiness Business - Supported Child Care	67F

Description	Code
School Readiness Fees and Grants to Resource and Referral Agencies	68F
Retention and Modernization	70F

Description	Code
Digital Interactive Media and Software	73F
COVID-19 Pandemic ATC License	75F
Other Refundable	80F



All applicable schedules must be completed.

**Schedule A - Required Information**

<p>1. At the end of the tax year, did you directly or indirectly own 50% or more of the voting stock of any corporation or an interest of any partnership, including any entity treated as a corporation or partnership?</p> <p>If yes, list the FEIN and percentage owned for the five largest percentages. Attach a schedule listing the names, addresses, FEIN and percentage owned of all entities.</p>	<p>Yes <input type="checkbox"/></p> <p>No <input checked="" type="checkbox"/></p>	<p>1</p> <p>2</p> <p>3</p> <p>4</p> <p>5</p>	<p><b>FEIN</b></p>	<p><b>Percentage</b></p>
<p>2. At the end of the tax year, did any corporation, individual, partnership, trust, or association directly or indirectly own 50% or more of your voting stock?</p> <p>If yes, list the FEIN or SSN and percentage owned for the five largest percentages. Attach a schedule listing the names, addresses, FEIN or SSN and percentage owned of all entities.</p> <p style="text-align: center;"><b>SEE STATEMENT 4</b></p>	<p>Yes <input checked="" type="checkbox"/></p> <p>No <input type="checkbox"/></p>	<p>1</p> <p>2</p> <p>3</p> <p>4</p> <p>5</p>	<p><b>FEIN/SSN</b></p> <p>*** - ** - 7240</p> <p>*** - ** - 2273</p>	<p><b>Percentage</b></p> <p>50.00</p> <p>50.00</p>
<p>3. If you answered yes to Line 1 on CIFT-620, list the FEIN of five of those entities. Also, attach a schedule listing the names, addresses, and FEIN of all entities.</p>	<p>Yes <input type="checkbox"/></p> <p>No <input checked="" type="checkbox"/></p>	<p>1</p> <p>2</p> <p>3</p> <p>4</p> <p>5</p>	<p><b>FEIN</b></p>	<p><b>Percentage</b></p>

**Schedule B - Computation of Income Tax Apportionment Percentage**

Description of items used as ratios	1. Total amount	2. Louisiana amount	3. Percent
1. Net sales of merchandise and/or charges for services			
A. Sales	0	0	
B. Charges for services	0	0	
C. Other gross apportionable income	0	0	
D. Total - Add the amounts in Columns 1 and 2.	0	0	100.00 %
2. For certain oil & gas businesses only. Wages, salaries, and other personal service compensation paid during the year (see instructions). If ratio not used, check box. <input checked="" type="checkbox"/>	0	0	%
3. For certain oil & gas businesses only (see instructions). Income tax property ratio - Enter percentage from Schedule C, Line 24. If ratio not used, check box. <input checked="" type="checkbox"/>			%
4. ONLY corporations primarily in the oil and gas business, enter ratio from Line 1D, Column 3 (see instructions).			%
5. Total of percents in Column 3			100.00 %
6. Average of percents - Divide Line 5 by applicable number of ratios. Enter here and on CIFT-620, Line D.			100.00 %

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02-11-21

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**Schedule D - Computation of Louisiana Net Income**See instructions if separate accounting method is used and check box. ☐

	Totals			Totals	
1A. Gross receipts	2047394	.00	22. Other employee benefit plans	0	.00
1B. Less returns and allowances	0	.00	23. Other deductions - Attach schedule.	325498	.00
1C. Balance. Subtract Line 1B from Line 1A.	2047394	.00	24. Total deductions - Add Lines 10 through 23.	1517661	.00
2. Less: Cost of goods sold and/or operations - Attach schedule.	765729	.00	25. Net income from all sources - Subtract Line 24 from Line 9.	-235965	.00
3. Gross profit - Subtract Line 2 from Line 1C.	1281665	.00	26. Allocable income from all sources:		
4. Gross rents	0	.00	26A. Net rents and royalties from immovable or corporeal movable property	0	.00
5. Gross royalties	0	.00	26B. Royalties from the use of patents, trademarks, etc.	0	.00
6. Income from estates, trusts, partnerships	0	.00	26C. Income from estates, trusts, and partnerships	0	.00
7. Income from construction, repair, etc.	0	.00	26D. Income from construction, repair, etc.	0	.00
8. Other income - Attach schedule.	31	.00	26E. Other allocable income	0	.00
9. Total income - Add Lines 3 through 8.	1281696	.00	26F. Allocable expenses	( 0)	.00
10. Compensation of officers	0	.00	26G. Net allocable income from all sources	0	.00
11. Salaries and wages (not deducted elsewhere)	541330	.00	27. Net income subject to apportionment - Subtract Line 26G from Line 25.	-235965	.00
12. Repairs	61212	.00	28. Net income apportioned to Louisiana	-235965	.00
13. Bad debts	0	.00	29. Allocable income from Louisiana sources:		
14. Rent	371648	.00	29A. Net rents and royalties from immovable or corporeal movable property	0	.00
15. Taxes and licenses - Attach schedule.	84363	.00	29B. Royalties from the use of patents, trademarks, etc.	0	.00
16. Interest	21065	.00	29C. Income from estates, trusts, and partnerships	0	.00
17. Charitable Contributions	0	.00	29D. Income from construction, repair, etc.	0	.00
18. Depreciation - Attach schedule.	36180	.00	29E. Other allocable income	0	.00
19. Depletion - Attach schedule.	0	.00	29F. Allocable expenses	( 0)	.00
20. Advertising	76365	.00	29G. Net allocable income from Louisiana sources	0	.00
21. Pension, profit sharing, stock bonus, and annuity plans	0	.00	30. Louisiana net income before loss adjustments and federal income tax deduction - Add Line 28 and Line 29G.	-235965	.00



**Schedule E - Reconciliation of Income Per Books with Income Per Return**

1. Net income per books	-94265	6. Total - Add Lines 1 through 5c.	-94265
2. Louisiana income tax	0	7. Income recorded on books this year, but not included in this return - Attach Schedule.	141700
3. Excess of capital loss over capital gains	0	8. Deductions in this tax return not charged against book income this year:	
4. Taxable income not recorded on books this year - Attach schedule	0	a. Depreciation	0
5. Expenses recorded on books this year, but not deducted in this return:		b. Depletion	0
a. Depreciation	0	c. Other - Attach Schedule	0
b. Depletion	0	9. Total - Add Lines 7 through 8c.	141700
c. Other - Attach schedule.	0	10. Net income from all sources per return - Subtract Line 9 from Line 6.	-235965

**Schedule G - Liabilities and Capital from Balance Sheet**

Liabilities and Capital	1. Beginning of year	2. End of year
1. Accounts payable	24,347	5,541
2. Mortgages, notes, and bonds payable one year old or less at balance sheet date and having a maturity of one year or less from original date incurred	0	0
3. Other current liabilities - Attach schedule. <b>SEE STATEMENT 9</b>	19,381	147,262
4. Loans from stockholders - Attach schedule.	0	0
5. Due to subsidiaries and affiliates	0	0
6. Mortgages, notes, and bonds payable more than one year old at balance sheet date or having a maturity of more than one year from original date incurred	275,058	266,910
7. Other liabilities - Attach schedule. <b>STATEMENT 10</b>	94,990	207,856
8. Capital stock: a. Preferred stock	0	0
b. Common stock	5,000	5,000
9. Paid-in or capital surplus	0	0
10. Surplus reserves - Attach schedule.	0	0
11. Earned surplus and undivided profits	153,784	-2,345
12. Excessive reserves or undervalued assets	0	0
<b>13. Totals - Add Lines 1 through 12.</b>	<b>572,560</b>	<b>630,224</b>



All applicable schedules must be completed.

<b>Schedule F - Reconciliation of Federal and Louisiana Net Income</b> See R.S. 47:287.71, R.S. 47:287.73, and R.S. 47:287.82 for information.	
	Column 1
1. Enter the total net income calculated under federal law before special deductions.	- 235965
<b>2. Additions to federal net income:</b>	
a. Louisiana income tax	0
b. Related members interest\intangible\management fee expenses or costs. From Form R-6950 (see instructions).	0
c. Donation to School Tuition Organization Credit (see instructions).	0
d. Other additions - Attach schedule.	0
e. Total additions - Add Lines 2a through 2d.	0
<b>3. Subtractions from federal net income:</b>	
a. Bank dividends (see instructions).	0
b. All other dividends	0
c. Interest	0
d. Road Home - The amount included in federal taxable income	0
e. Louisiana depletion in excess of federal depletion	0
f. Expenses not deducted on the federal return due to Internal Revenue Code Section 280C	0
g. Exempt amount of related members interest\intangible\management fee expenses or costs. From Form R-6950 (see instructions).	0
h. Compensation for disaster services (see instructions).	0
i. Expenses not deducted on the federal return due to Internal Revenue Code Section 280E.	0
j. Other subtractions - Attach schedule.	0
k. Total subtractions - Add Lines 3a through 3j.	0
4. Louisiana net income from all sources - The amount should agree with Schedule D, Line 25.	- 235965



See Revenue Ruling 06-010 and Revenue Information Bulletin 13-006. **All applicable schedules must be completed.** Complete Lines 1 through 11 only if there is an end of year balance in the "Due to Subsidiaries and Affiliates" account or an **equivalent account** on the books of the corporation. All corporations must complete Lines 12 through 19.

<b>Schedule G-1 Computation of Franchise Tax Base</b>	
1. Capital Stock:	
1A. Common Stock - Include paid-in or Capital Surplus	0
1B. Preferred Stock - Include paid-in or Capital Surplus	0
2. Total Capital stock - Add Lines 1A and 1B.	0
3. Surplus and undivided profits	0
4. Surplus reserves - Include any excessive reserves or undervalued assets	0
5. Total - Add Lines 2, 3, and 4	0
6. Due to subsidiaries and affiliates (Do not net with receivables)	0
7. Deposit liabilities to affiliates - Included in the amount on Line 6	0
8. Accounts payable less than 180 days old - Included in the amount on Line 6	0
9. Adjusted debt to affiliates - Subtract Lines 7 and 8 from Line 6	0
10A. If Line 9 is greater than zero, AND Line 5 is greater than or equal to zero, subtract Line 5 from Line 9. If both conditions of this line do not apply, skip to Line 10B.	0
10B. If Line 9 is greater than zero, AND Line 5 is less than or equal to zero, subtract Line 5 from Line 9. Multiply the difference by 50 percent and enter the result here.	0
11. Additional Surplus and Undivided Profits - See instructions	0
<b>Total Franchise Taxable Base</b>	
12. Capital Stock: Common Stock	5000
Preferred Stock	0
13. Paid-in or capital surplus - Include items of paid-in capital in excess of par value	0
14. Surplus reserves - Attach schedule	0
15. Earned surplus and undivided profits	-2345
16. Excessive reserves or undervalued assets	0
17. Additional surplus and undivided profits - From Line 11 above	0
18. Allowable deductions - See instructions	0
19. <b>Total capital, surplus and undivided profits - Add Lines 12 through 18. Also enter the total on CIFT-620, Line 5A. Round to the nearest dollar.</b>	<b>2655</b>

**Note:** All accounts on the books of the corporation should be reviewed to determine if an account is an item of capital, surplus or undivided profits. All items of capital, surplus and undivided profits must be included in the franchise taxable base. See Revenue Information Bulletin 06-026.



**Schedule H - Computation of Corporate Franchise Tax Property Ratio**

	LOCATED EVERYWHERE	LOCATED IN LOUISIANA
	1. End of year	2. End of year
1. Cash	205379	0
2. Notes and accounts receivable	0	0
3. Reserve for bad debts	( 0 )	( 0 )
4. Investment in U.S. gov. obligations	0	0
5. Stock and obligations of subsidiaries	0	0
6. Other investments - Attach schedule	8775	0
7. Loans to stockholders	0	0
8. Other intangible assets - Attach schedule	122699	0
9. Accumulated depreciation	( 21562 )	( 0 )
10. Total intangible assets - Add Lines 1-9	315291	0
11. Inventories	16577	0
12. Bldgs. and other depreciable assets	1419027	0
13. Accumulated depreciation	( 1128006 )	( 0 )
14. Depletable assets	0	0
15. Accumulated depletion	( 0 )	( 0 )
16. Land	0	0
17. Other real & tangible assets - Attach schedule	7335	0
18. Excessive reserves, assets not reflected on books, or undervalued assets	0	0
19. Total real and tangible assets - Add Lines 11 through 18	314933	0
20. Total Assets - Add Lines 10 and 19	630224	0
21. Franchise tax property ratio (Line 20, Column 2 ÷ Line 20, Column 1)		100.00 %



**Schedule I - Computation of Corporate Franchise Tax Apportionment Percentage**

Description of items used as ratios	1. Total amount	2. Louisiana amount	3. Percent
1. Net sales of merchandise, charges for services, and other revenues			
A. Sales	0	0	
B. Charges for services	0	0	
C. Other Revenues:			
(i) Rents and royalties	0	0	
(ii) Dividends and interest from subsidiaries	0	0	
(iii) Other dividends and interest	0	0	
(iv) All other revenues	0	0	
D. Total - If the ratio is not used, check the box. <input checked="checked" type="checkbox"/>	0	0	%
2. Franchise tax property ratio - Enter the percentage from Schedule H, Line 21. If the ratio is not used, check the box. <input type="checkbox"/>			100.00 %
3. Total of applicable percents in Column 3			100.00 %
4. Average of percents - Divide Line 3 by applicable number of ratios. Enter here and on CIFT-620, Line 5B.			100.00 %



**Schedule J - Calculation of Income Tax**

1. Enter the amount of net taxable income from CIFT-620, Line 1E. Short period filers mark this box and see the instructions. <input type="checkbox"/>			0
2. Calculation of tax	<b>Column 1</b> Net income in each bracket	<b>Rate</b>	<b>Column 2</b> Tax
a. First \$25,000 of net taxable income	0	x 4% =	0
b. Next \$25,000	0	x 5% =	0
c. Next \$50,000	0	x 6% =	0
d. Next \$100,000	0	x 7% =	0
e. Over \$200,000	0	x 8% =	0
3. Add the amounts in Column 1, Lines 2a through 2e and enter the result.	0		
4. Add the amounts in Column 2, Lines 2a through 2e. Round to the nearest dollar. Enter the result in Column 2 and on CIFT-620, Line 2.			0

**Schedule J-1 - Pass-Through Entity Tax Election Calculation of Income Tax**

1. Enter the amount of net taxable income from CIFT-620, Line 1E. Short period filers mark this box and see the instructions. <input type="checkbox"/>			0
2. Calculation of Tax	<b>Column 1</b> Net income in each bracket	<b>Rate</b>	<b>Column 2</b> Tax
a. First \$25,000 of net taxable income	0	x 2% =	0
b. Next \$75,000	0	x 4% =	0
c. Over \$100,000	0	x 6% =	0
3. Add the amounts in Column 1, Lines 2a through 2c and enter the result.	0		
4. Add the amounts in Column 2, Lines 2a through 2c. Round to the nearest dollar. Enter the result in Column 2 and on CIFT-620, Line 2.			0

**Schedule K - Summary of Estimated Tax Payments**

	Check number	Date	Amount
1. Credit from prior year return			0
2. First quarter estimated payment			0
3. Second quarter estimated payment			0
4. Third quarter estimated payment			0
5. Fourth quarter estimated payment			0
6. Payment made with extension request			0



**Schedule L - Calculation of Franchise Tax**

1. Enter the amount from CIFT-620, Line 5C or Line 6, whichever is greater. Short period filers mark this box <input type="checkbox"/> and see the instructions.	2655
2. Enter the amount of Line 1 or \$300,000, whichever is less.	2655
3. Multiply the amount on Line 2 by \$1.50 for each \$1,000 or major fraction and enter the result.	0
4. Subtract Line 2 from Line 1 and enter the result.	0
5. Multiply the amount on Line 4 by \$3.00 for each \$1,000 or major fraction and enter the result.	0
6. Add Lines 3 and 5. Round to the nearest dollar. Enter the result here and on CIFT-620, Line 7.	0

**Schedule M - Analysis of Schedule G, Line 11, Column 2 - Earned surplus and undivided profits per books**

1. Balance at beginning of year	153784	b. Stock	0
2. Net income per books	-94265	c. Property	0
3. Other increases - Attach schedule.	0	6. Other decreases - Attach schedule.	0
4. Total - Add Lines 1, 2, and 3.	59519	7. Total - Add Lines 5a through 6.	61864
5. Distributions: a. Cash	61864	8. Balance at end of year - Subtract Line 7 from Line 4.	-2345

**Schedule N - Additional Information Required**

1. Describe the nature of your business activity and specify your principal product or service, both in Louisiana and elsewhere.  Louisiana: <b>RETAIL SALES</b> <b>FOOD SALES</b>  Elsewhere: <b>RETAIL SALES</b> <b>FOOD SALES</b>	2. Indicate the date and state of incorporation. <u>10011973</u> <u>LA</u>
	3. Indicate parishes in which property is located.    





**LOUISIANA**  
 DEPARTMENT of REVENUE

**Schedule of Ad Valorem Tax Credit Claimed by  
 Manufacturers, Distributors and Retailers for Ad  
 Valorem Tax Paid on Inventory or Natural Gas**

Louisiana Revised Statute 47:6006

**IMPORTANT:** Use this form if filing a 2020  
 tax return. See instructions.

PLEASE PRINT OR TYPE

Taxpayer Name <b>HANNONS KFC OF TALLULAH, INC.</b>	
SSN/LDR Account ID <b>2221810001</b>	Filing Period <b>2020</b>

 Check the box for the credit type this worksheet is used to calculate: ☒ Inventory Tax Credit (50F) ☐ Ad Valorem Natural Gas Credit (51F)

See instructions to complete Lines 1 through 13 below.	Total Column	Column 1	Column 2	Column 3	Column 4	Column 5
1A New business limitation	NO					
1B Date business formed or registered to do business after April 15, 2016						
2A Amount of ad valorem taxes paid						
2B Amount of ad valorem taxes paid on short-term rentals						
2C Amount of ad valorem taxes paid qualifying for the credit		0.				
3 If Line 2C of the Total Column is less than or equal to \$500,000, see instructions. Otherwise, go to Line 4.	<input type="checkbox"/> Act 59 exception (See instructions).					
4 Adjusted Louisiana Income Tax						
5 Inventory Tax Credit - See instructions.						
6 Tax Liability before applying the Inventory Tax Credit or Ad Valorem Natural Gas Credit						
7 Amount of the credit exceeding tax liability						
8 Enter the amount from Line 7, Total Column, or \$1,000,000, whichever is less.						
9 Multiply Line 8 by 75 percent. This is the refundable portion of your credit for all taxpayers.						
10 Divide Line 9 by Line 7. This is the ratio of the excess credit that is refundable.						
11 Refundable credit amount per taxpayer						
12 Amount of credit to report on return						
13 Credit carry forward amount per taxpayer						

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LA FORM CIFT-620	OTHER INCOME FOR PURPOSES OF FORM 1120	STATEMENT	1
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DESCRIPTION	AMOUNT
VENDOR REBATE	31.
TOTAL OTHER INCOME PROFORMA FORM 1120, LINE 8	31.

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LA FORM CIFT-620	OTHER DEDUCTIONS FOR PURPOSES OF FORM 1120	STATEMENT	2
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DESCRIPTION	AMOUNT
BANK SERVICE CHARGE	2,195.
COMPUTER & INTERNET EXPENSES	20,944.
EQUIPMENT LEASE	1,948.
INSURANCE	25,265.
LEGAL & ACCOUNTING	34,059.
BUSINESS LICENSES & PERMITS	270.
OFFICE EXPENSE	8,447.
PAYROLL PROCESSING FEE	8,911.
ROYALTIES	52,815.
SUPPLIES	43,694.
UNIFORMS	2,622.
UTILITIES	116,173.
AMORTIZATION EXPENSE	8,155.
TOTAL OTHER DEDUCTIONS PROFORMA FORM 1120, LINE 23	325,498.

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LA FORM CIFT-620      S CORPORATION EXCLUSION CALCULATION      STATEMENT      3

NAME, ADDRESS, AND SSN OR FEIN NUMBER	X IF SHAREHOLDER FILED		QUALIFIED SHARES FOR S CORP EXCLUSION RATIO NUMERATOR
	LOUISIANA TAX RETURN	YEAR END	
	DISTRIBUTIVE	SHARE**	
CINDY R. HANNON 107 TWIN LAKES CIRCLE MADISON, MS 39110 ***-**-7240	-117,983.	2,500. X	2,500.
BARBARA H. RIALS 109 CARLTON PLACE VICKSBURG, MS 39180 ***-**-2273	-117,982.	2,500. X	2,500.
TOTALS		5,000.	5,000.

LOUISIANA NET INCOME	-235,965. X	QUALIFIED SHARES 5,000.	S CORPORATION EXCLUSION	-235,965.
		TOTAL SHARES 5,000.	*[ ]	

- \* IF CHECKED, THE LA PASS-THROUGH ENTITY ELECTION HAS BEEN SELECTED, AND THEREFORE THE S-CORP EXCLUSION HAS DEFAULTED TO \$0.
- \*\* THE DISTRIBUTIVE SHARE REPORTED ABOVE IS THE SUM OF LINES 1 THROUGH 12 OF EACH SHAREHOLDER'S FEDERAL K-1.

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LA FORM CIFT-620	SCHEDULE A - STOCK OWNERSHIP BY OTHERS	STATEMENT	4
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NAME, ADDRESS, AND FEIN	SHAREHOLDER'S PERCENTAGE OF STOCK
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***-**-7240	50.0000
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CINDY R. HANNON  
107 TWIN LAKES CIRCLE  
MADISON, MS 39110

***-**-2273	50.0000
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BARBARA H. RIALS  
109 CARLTON PLACE  
VICKSBURG, MS 39180

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LA FORM CIFT-620	SCHEDULE D - TAXES AND LICENSES	STATEMENT	5
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DESCRIPTION	LA AMOUNT	TOTAL AMOUNT
TAXES DEDUCTED ON FEDERAL RETURN		84,363.
TOTALS TO CIFT-620, PAGE 9, SCHEDULE D, LINE 15		84,363.

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LA FORM CIFT-620	SCHEDULE D - OTHER INCOME	STATEMENT	6
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DESCRIPTION	LOUISIANA	EVERYWHERE
VENDOR REBATE		31.
TOTALS TO CIFT-620 PAGE 9, SCHEDULE D, LINE 8		31.

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LA FORM CIFT-620	SCHEDULE D - OTHER DEDUCTIONS	STATEMENT	7
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DESCRIPTION	LOUISIANA	EVERYWHERE
BANK SERVICE CHARGE		2,195.
COMPUTER & INTERNET EXPENSES		20,944.
EQUIPMENT LEASE		1,948.
INSURANCE		25,265.
LEGAL & ACCOUNTING		34,059.
BUSINESS LICENSES & PERMITS		270.
OFFICE EXPENSE		8,447.

PAYROLL PROCESSING FEE	8,911.
ROYALTIES	52,815.
SUPPLIES	43,694.
UNIFORMS	2,622.
UTILITIES	116,173.
AMORTIZATION EXPENSE	8,155.

TOTALS TO CIFT-620 PAGE 9, SCHEDULE D, LINE 23	325,498.
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LA FORM CIFT-620	SCHEDULE E - BOOKED INCOME NOT ON RETURN	STATEMENT	8
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DESCRIPTION	AMOUNT
NON-TAXABLE PPP FUNDS	141,700.
TOTAL TO CIFT-620 PAGE 10, SCHEDULE E, LINE 7	141,700.

LA FORM CIFT-620	SCHEDULE G - OTHER CURRENT LIABILITIES	STATEMENT	9
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DESCRIPTION	BEGINNING OF TAX YEAR	END OF TAX YEAR
PAYROLL LIABILITIES	6,781.	10,222.
SALES TAX PAYABLE	12,600.	16,627.
RIVERHILLS LOC		120,413.
TOTALS TO CIFT-620 PAGE 11, SCHEDULE G, LINE 3	19,381.	147,262.

LA FORM CIFT-620	SCHEDULE G - OTHER LIABILITIES	STATEMENT	10
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DESCRIPTION	BEGINNING OF TAX YEAR	END OF TAX YEAR
DUE TO NCAC	4,048.	12,852.
DUE TO/FROM RAYVILLE KFC, LLC	90,942.	195,004.
TOTALS TO CIFT-620 PAGE 11, SCHEDULE G, LINE 7	94,990.	207,856.

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LA FORM CIFT-620      SCHEDULES C AND H - OTHER INVESTMENTS      STATEMENT    11

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DESCRIPTION	BEGINNING OF TAX YEAR	END OF TAX YEAR
DUE TO/FROM MS STORES	58,146.	8,775.
TOTALS TO CIFT-620 PAGE 8, SCHEDULE C, LINE 6 PAGE 13, SCHEDULE H, LINE 6	58,146.	8,775.

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LA FORM CIFT-620      SCHEDULES C AND H - OTHER INTANGIBLE ASSETS      STATEMENT    12

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DESCRIPTION	BEGINNING OF TAX YEAR	END OF TAX YEAR
INTANGIBLE ASSETS	118,221.	122,699.
TOTALS TO CIFT-620 PAGE 8, SCHEDULE C, LINE 8 PAGE 13, SCHEDULE H, LINE 8	118,221.	122,699.

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LA FORM CIFT-620      SCHEDULES C AND H - OTHER REAL AND  
TANGIBLE ASSETS LOCATED EVERYWHERE      STATEMENT    13

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DESCRIPTION		
UTILITY DEPOSIT	335.	335.
DUE TO/FROM DELISH! BRANDS	0.	7,000.
TOTAL TO CIFT-620, PAGE 8, SCHEDULE C, LINE 17 PAGE 13, SCHEDULE H, LINE 17	335.	7,335.

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## LOUISIANA

## CALCULATION OF TAXABLE INCOME FOR PURPOSES OF FORM 1120

1	GROSS RECEIPTS OR SALES	2,047,394	
	LESS: RETURNS & ALLOWANCES		
			2,047,394
2	COST OF GOODS SOLD AND/OR OPERATIONS		765,729
3	GROSS PROFIT (LINE 1(C) LESS LINE 2)		1,281,665
4	DIVIDENDS		
5	INTEREST		
6	GROSS RENTS		
7	GROSS ROYALTIES		
8	CAPITAL GAIN NET INCOME		
9	NET GAIN (LOSS) FROM FORM 4797, PART II, LINE 17		
10	OTHER INCOME		31
11	TOTAL INCOME - ADD LINES 3 THROUGH 10		1,281,696
EXPENSES:			
12	COMPENSATION OF OFFICERS		
13	SALARIES & WAGES	541,330	
	LESS: JOBS CREDIT		
			541,330
14	REPAIRS		61,212
15	BAD DEBTS		
16	RENTS		371,648
17	TAXES		84,363
18	INTEREST		21,065
19	CONTRIBUTIONS		
20	DEPRECIATION	36,180	
21	LESS DEPRECIATION CLAIMED ELSEWHERE		
			36,180
22	DEPLETION		
23	ADVERTISING		76,365
24	PENSION, PROFIT-SHARING, ETC., PLANS		
25	EMPLOYEE BENEFIT PROGRAMS		
26	DOMESTIC PRODUCTION ACTIVITIES DEDUCTION		
27	OTHER DEDUCTIONS		325,498
28	TOTAL DEDUCTIONS		1,517,661
29	TAXABLE INCOME AS A 'C' CORPORATION		-235,965