

Corporate Income Tax Return

For calendar year 2021 or tax year beginning _____, 2021, ending _____, 20

Go to <https://finance.gov.mp> for form and instructions.

A Check if:		B Employer identification number
1a Consolidated return (attach Form 851) <input type="checkbox"/>	TYPE OR PRINT	C Date incorporated
b Life/nonlife consolidated return <input type="checkbox"/>		D Total assets (see instructions) \$
2 Personal holding co. (attach Sch. PH) <input type="checkbox"/>		
3 Personal service corp. (see instructions) <input type="checkbox"/>	Name	
4 Schedule M-3 attached <input type="checkbox"/>	Number, street, and room or suite no. If a P.O. box, see instructions.	
	City or town, state, or province, country, and ZIP or foreign postal code	
E Check if: (1) <input type="checkbox"/> Initial return (2) <input type="checkbox"/> Final return (3) <input type="checkbox"/> Name change (4) <input type="checkbox"/> Address change		

Source of Income and Deductions

(A) Without

(B) Within

(C) Total

Income	1a Gross receipts or sales	1a				
	b Returns and allowances	1b				
	c Balance. Subtract line 1b from line 1a	1c				
	2 Cost of goods sold (attach Form 1125-A)	2				
	3 Gross profit. Subtract line 2 from line 1c	3				
	4 Dividends and inclusions (Schedule C, line 23)	4				
	5 Interest	5				
	6 Gross rents	6				
	7 Gross royalties	7				
	8 Capital gain net income (attach Schedule D (Form 1120))	8				
	9 Net gain or (loss) from Form 4797, Part II, line 17 (attach Form 4797)	9				
10 Other income (see instructions—attach statement)	10					
11 Total income. Add lines 3 through 10	11					
Deductions (See instructions for limitations on deductions.)	12 Compensation of officers (see instructions - attach Form 1125-E)	12				
	13 Salaries and wages (less employment credits)	13				
	14 Repairs and maintenance	14				
	15 Bad debts	15				
	16 Rents	16				
	17 Taxes and licenses	17				
	18 Interest (see instructions)	18				
	19 Charitable contributions	19				
	20 Depreciation from Form 4562 not claimed on Form 1125-A or elsewhere on return (attach Form 4562)	20				
	21 Depletion	21				
	22 Advertising	22				
	23 Pension, profit-sharing, etc., plans	23				
	24 Employee benefit programs	24				
	25 Reserved for future use	25				
26 Other deductions (attach statement)	26					
27 Total deductions. Add lines 12 through 26	27					
28a Taxable income before net operating loss deduction and special deductions. Subtract line 27 from line 11	28a					
28b Allocable percentage	28b		%		100%	
29a Net operating loss deduction (see instructions)	29a					
b Special deductions (Schedule C, line 24)	29b					
c Add lines 29a and 29b	29c					
Tax, Refundable Credits, and Payments	30 Taxable income. Subtract line 29c from line 28a. See instructions	30				
	31 Total tax (Schedule J, Part I, line 11)	31				
	32 Reserved for future use	32				
	33 Total payments and credits (Schedule J, Part III, line 23)	33				
	34 Estimated tax penalty. See instructions. Check if Form 2220 is attached <input type="checkbox"/>	34				
	35 Amount owed. If line 33 is smaller than the total of lines 31 and 34, enter amount owed	35				
	36 Overpayment. If line 33 is larger than the total of lines 31 and 34, enter amount overpaid	36				
37 Enter amount from line 36 you want: Credited to 2022 estimated tax (see line 6, Part A, page 2). Refunded <input type="checkbox"/>	37					

Sign Here 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.

May the Division of Revenue & Taxation discuss this return with the preparer shown below? See instructions. Yes No

Signature of officer		Date		Title	
Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name	Firm's EIN			
	Firm's address	Phone no.			

PART A	Chapter 7 Tax Adjustment. Complete the entire Form 1120CM before completing this part. (See instructions)
1 Chapter 7 tax liability or overpayment. Enter amount from line 14 of Schedule OS-3405A .	1
2 Tax on overpayment of credit. See supplemental instructions	2
3 Penalty and interest	
3a Estimated tax penalty. Check <input type="checkbox"/> if Form 2220 is attached	3a
3b Penalty for late filing and/or payment, and interest charges	3b
4 Tax due. Add lines 1 through 3b. If this line shows amount due, pay this amount. Stop here	4
5 Overpayment. Add lines 1 through 3b. Enclose the amount in parenthesis () and continue on lines 6 and 7.	5
6 Enter amount you want credited to your 2022 estimated tax	6
7 Net overpayment. Add line 5 and line 6. This is your refund	7

Schedule C	Dividends, Inclusions, and Special Deductions (see instructions)	(a) Dividends and inclusions	(b) %	(c) Special deductions (a) × (b)
1	Dividends from less-than-20%-owned domestic corporations (other than debt-financed stock)		50	
2	Dividends from 20%-or-more-owned domestic corporations (other than debt-financed stock)		65	
3	Dividends on certain debt financed stock of domestic and foreign corporations		see instructions	
4	Dividends on certain preferred stock of less-than-20%-owned public utilities		23.3	
5	Dividends on certain preferred stock of 20%-or-more-owned public utilities		26.7	
6	Dividends from less-than-20%-owned foreign corporations and certain FSCs		50	
7	Dividends from 20%-or-more-owned foreign corporations and certain FSCs		65	
8	Dividends from wholly owned foreign subsidiaries		100	
9	Subtotal. Add lines 1 through 8. See instructions for limitations		see instructions	
10	Dividends from domestic corporations received by a small business investment company operating under the Small Business Investment Act of 1958		100	
11	Dividends from affiliated group members		100	
12	Dividends from certain FSCs		100	
13	Foreign-source portion of dividends received from a specified 10%-owned foreign corporation (excluding hybrid dividends) (see instructions)		100	
14	Dividends from foreign corporations not included on line 3, 6, 7, 8, 11, 12, or 13 (including any hybrid dividends)			
15	Reserved for future use			
16a	Subpart F inclusions derived from the sale by a controlled foreign corporation (CFC) of the stock of a lower-tier foreign corporation treated as a dividend (attach Form(s) 5471 (see instructions)		100	
b	Subpart F inclusions derived from hybrid dividends of tiered corporations (attach Form(s) 5471) (see instructions)			
c	Other inclusions from CFCs under subpart F not included on line 16a, 16b, or 17 (attach Form(s) 5471) (see instructions)			
17	Global Intangible Low-Taxed Income (GILTI) (attach Form(s) 5471 and Form 8992).			
18	Gross-up for foreign taxes deemed paid			
19	IC-DISC and former DISC dividends not included on line 1, 2, or 3			
20	Other dividends			
21	Deduction for dividends paid on certain preferred stock of public utilities			
22	Section 250 deduction (attach Form 8993)			
23	Total dividends and inclusions. Add column (a), lines 9 through 20. Enter here and on page 1, line 4			
24	Total special deductions. Add column (c), lines 9 through 22. Enter here and on page 1, line 29b			

Schedule J Tax Computation and Payment (see instructions)

Part I—Tax Computation

1	Check if the corporation is a member of a controlled group (attach Schedule O (Form 1120)). See instructions	<input type="checkbox"/>	
2	Income tax. See instructions		2
3	Base erosion minimum tax amount (attach Form 8991)		3
4	Add lines 2 and 3		4
5a	Foreign tax credit (attach Form 1118)	5a	
b	Credit from Form 8834 (see instructions)	5b	
c	General business credit (attach Form 3800)	5c	
d	Credit for prior year minimum tax (attach Form 8827)	5d	
e	Bond credits from Form 8912	5e	
6	Total credits. Add lines 5a through 5e		6
7	Subtract line 6 from line 4		7
8	Personal holding company tax (attach Schedule PH (Form 1120))		8
9a	Recapture of investment credit (attach Form 4255)	9a	
b	Recapture of low-income housing credit (attach Form 8611)	9b	
c	Interest due under the look-back method—completed long-term contracts (attach Form 8697)	9c	
d	Interest due under the look-back method—income forecast method (attach Form 8866)	9d	
e	Alternative tax on qualifying shipping activities (attach Form 8902)	9e	
f	Interest/tax due under Section 453A(c) and/or Section 453(l)	9f	
g	Other (see instructions—attach statement)	9g	
10	Total. Add lines 9a through 9g		10
11	Total tax. Add lines 7, 8, and 10. Enter here and on page 1, line 31		11

Part II—Reserved For Future Use

12	Reserved for future use		12
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Part III—Payments, Refundable Credits, and Section 965 Net Tax Liability

13	2020 overpayment credited to 2021		13
14	2021 estimated tax payments		14
15	2021 refund applied for on Form 4466		15 ()
16	Combine lines 13, 14, and 15		16
17	Tax deposited with Form 7004		17
18	Withholding (see instructions)		18
19	Total payments. Add lines 16, 17, and 18		19
20	Refundable credits from:		
a	Form 2439	20a	
b	Form 4136	20b	
c	Reserved for future use	20c	
d	Other (attach statement—see instructions)	20d	
21	Total credits. Add lines 20a through 20d		21
22	Reserved for future use		22
23	Total payments, credits, and section 965 net tax liability. Add lines 19, 21, and 22. Enter here and on page 1, line 33		23

Schedule K Other Information (see instructions)

<p>1 Check accounting method: a <input type="checkbox"/> Cash b <input type="checkbox"/> Accrual c <input type="checkbox"/> Other (specify) ▶ _____</p> <p>2 See the instructions and enter the:</p> <p>a Business activity code no. ▶ _____</p> <p>b Business activity ▶ _____</p> <p>c Product or service ▶ _____</p> <p>3 Is the corporation a subsidiary in an affiliated group or a parent-subsidary controlled group? If "Yes," enter name and EIN of the parent corporation ▶ _____</p> <p>_____</p> <p>4 At the end of the tax year:</p> <p>a Did any foreign or domestic corporation, partnership (including any entity treated as a partnership), trust, or tax-exempt organization own directly 20% or more, or own, directly or indirectly, 50% or more of the total voting power of all classes of the corporation's stock entitled to vote? If "Yes," complete Part I of Schedule G (Form 1120) (attach Schedule G)</p> <p>b Did any individual or estate own directly 20% or more, or own, directly or indirectly, 50% or more of the total voting power of all classes of the corporation's stock entitled to vote? If "Yes," complete Part II of Schedule G (Form 1120) (attach Schedule G)</p> <p>5 At the end of the tax year, did the corporation:</p> <p>a Own directly 20% or more, or own, directly or indirectly, 50% or more of the total voting power of all classes of stock entitled to vote of any foreign or domestic corporation not included on Form 851, Affiliations Schedule? For rules of constructive ownership, see instructions. If "Yes," complete (i) through (iv) below.</p>	Yes	No																
<table border="1" style="width:100%; border-collapse: collapse;"> <thead> <tr> <th style="width:45%;">(i) Name of Corporation</th> <th style="width:15%;">(ii) Employer Identification Number (If any)</th> <th style="width:20%;">(iii) Country of Incorporation</th> <th style="width:20%;">(iv) Percentage Owned in Voting Stock</th> </tr> </thead> <tbody> <tr><td> </td><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td><td> </td></tr> </tbody> </table>			(i) Name of Corporation	(ii) Employer Identification Number (If any)	(iii) Country of Incorporation	(iv) Percentage Owned in Voting Stock												
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<p>b Own directly an interest of 20% or more, or own, directly or indirectly, an interest of 50% or more 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 (iv) below.</p>																		
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(i) Name of Entity	(ii) Employer Identification Number (If any)	(iii) Country of Organization	(iv) Maximum Percentage Owned in Profit, Loss, or Capital															
<p>6 During this tax year, did the corporation pay dividends (other than stock dividends and distributions in exchange for stock) in excess of the corporation's current and accumulated earnings and profits? See sections 301 and 316 If "Yes," file Form 5452, Corporate Report of Nondividend Distributions. See the instructions for Form 5452 If this is a consolidated return, answer here for the parent corporation and on Form 851 for each subsidiary.</p> <p>7 At any time during the tax year, did one foreign person own, directly or indirectly, at least 25% of the total voting power of all classes of the corporation's stock entitled to vote or at least 25% of the total value of all classes of the corporation's stock? For rules of attribution, see section 318. If "Yes," enter: (a) Percentage owned ▶ _____ and (b) Owner's country ▶ _____ (c) The corporation may have to file Form 5472, Information Return of a 25% Foreign-Owned CNMI Corporation or a Foreign Corporation Engaged in a CNMI Trade or Business. Enter the number of Forms 5472 attached ▶ _____</p> <p>8 Check this box if the corporation issued publicly offered debt instruments with original issue discount <input type="checkbox"/> If checked, the corporation may have to file Form 8281, Information Return for Publicly Offered Original Issue Discount Instruments.</p> <p>9 Enter the amount of tax-exempt interest received or accrued during the tax year ▶ \$ _____</p> <p>10 Enter the number of shareholders at the end of the tax year (if 100 or fewer) ▶ _____</p> <p>11 If the corporation has an NOL for the tax year and is electing to forego the carryback period, check here (see instructions) ▶ <input type="checkbox"/> If the corporation is filing a consolidated return, the statement required by Regulations section 1.1502-21(b)(3) must be attached or the election will not be valid.</p> <p>12 Enter the available NOL carryover from prior tax years (do not reduce it by any deduction reported on page 1, line 29a.) ▶ \$ _____</p>																		

Schedule K **Other Information** (continued from page 4)

		Yes	No
13	Are the corporation's total receipts (page 1, line 1a, plus lines 4 through 10) for the tax year and its total assets at the end of the tax year less than \$250,000? If "Yes," the corporation is not required to complete Schedules L, M-1, and M-2. Instead, enter the total amount of cash distributions and the book value of property distributions (other than cash) made during the tax year ► \$ _____		
14	Is the corporation required to file Schedule UTP (Form 1120), Uncertain Tax Position Statement? See instructions If "Yes," complete and attach Schedule UTP.		
15a	Did the corporation make any payments in 2021 that would require it to file Form(s) 1099		
b	If "Yes," did or will the corporation file required Form(s) 1099?		
16	During this tax year, did the corporation have an 80%-or-more change in ownership, including a change due to redemption of its own stock?		
17	During or subsequent to this tax year, but before the filing of this return, did the corporation dispose of more than 65% (by value) of its assets in a taxable, non-taxable, or tax deferred transaction?		
18	Did the corporation receive assets in a section 351 transfer in which any of the transferred assets had a fair market basis or fair market value of more than \$1 million?		
19	During the corporation's tax year, did the corporation make any payments that would require it to file Forms 1042 and 1042-S under chapter 3 (sections 1441 through 1464) or chapter 4 (sections 1471 through 1474) of the Code?		
20	Is the corporation operating on a cooperative basis?		
21	During the tax year, did the corporation pay or accrue any interest or royalty for which the deduction is not allowed under section 267A? See instructions If "Yes," enter the total amount of the disallowed deductions ► \$ _____		
22	Does the corporation have gross receipts of at least \$500 million in any of the 3 preceding tax years? (See sections 59A(e)(2) and (3)) If "Yes," complete and attach Form 8991.		
23	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		
24	Does the corporation satisfy one or more of the following? See instructions. 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 expenses. If "Yes," complete and attach Form 8990.		
25	Is the corporation attaching Form 8996 to certify as a Qualified Opportunity Fund? If "Yes," enter amount from Form 8996, line 15 ► \$ _____		
26	Since December 22, 2017, did a foreign corporation directly or indirectly acquire substantially all of the properties held directly or indirectly by the corporation, and was the ownership percentage (by vote or value) for purposes of section 7874 greater than 50% (for example, the shareholders held more than 50% of the stock of the foreign corporation)? If "Yes," list the ownership percentage by vote and by value. See instructions Percentage: By Vote _____ By Value _____		

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

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

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

1	Net income (loss) per books		7	Income recorded on books this year not included on this return (itemize):	
2	Northern Marianas Territorial income tax per books			Tax-exempt interest \$ _____	
3	Excess of capital losses over capital gains.			_____	
4	Income subject to tax not recorded on books this year (itemize): _____			_____	
5	Expenses recorded on books this year not deducted on this return (itemize):		8	Deductions on this return not charged against book income this year (itemize):	
a	Depreciation . . . \$ _____		a	Depreciation . . . \$ _____	
b	Charitable contributions . . . \$ _____		b	Charitable contributions \$ _____	
c	Travel and entertainment . . . \$ _____			_____	
6	Add lines 1 through 5		9	Add lines 7 and 8	
			10	Income (page 1, line 28)—line 6 less line 9	

Schedule M-2 Analysis of Unappropriated Retained Earnings per Books (Schedule L, Line 25)

1	Balance at beginning of year.		5	Distributions: a Cash	
2	Net income (loss) per books			b Stock	
3	Other increases (itemize): _____			c Property	
	_____		6	Other decreases (itemize): _____	
	_____		7	Add lines 5 and 6	
4	Add lines 1, 2, and 3		8	Balance at end of year (line 4 less line 7)	

**APPLICATION FOR REBATE
ON CNMI SOURCE INCOME TAX**

Department of Finance
Division of Revenue and Taxation
Commonwealth of the Northern Mariana Islands

(Attach to Form 1120CM)

2021

For Official Use Only (DLN)

Corporate name		Taxpayer Identification Number (TIN)	
Mailing address	Telephone number	Contact person	

PART A Non-refundable Credits

1 Business gross revenue tax

Name	Tax ID No.
a	
b	
c	

a	
b	
c	
2	
3	

2 User fees paid (see OS-3405A instructions)

3 Fees and taxes imposed (see OS-3405A instr.)

4 Total non-refundable credits. Add lines 1a, 1b, 1c, 2 and 3 **4**

PART B Rebate Computation

5	Total NMTIT on all source. Enter amount from Form 1120CM, line 31.	5	
6	Total NMTIT payments made. Enter amount from Form 1120CM, line 33	6	
7	Tax on sources outside the CNMI. Multiply line 5 by line 28b, Column A of Form 1120CM	7	
8	Tax on sources within the CNMI. If line 7 is greater than line 5, enter zero. Otherwise subtract line 7 from line 5	8	
9	Adjusted CNMI source tax. If line 4 is greater than line 8, enter zero. Otherwise, subtract line 4 from line 8	9	
10	Total CNMI and non-CNMI source tax after nonrefundable credits. Add line 7 and line 9	10	
11	NMTIT overpayment. If line 10 is greater than line 6, enter zero. Otherwise, subtract line 10 from line 6	11	()
12	NMTIT underpaid. If line 6 is greater than line 10, enter zero. Otherwise, subtract line 6 from line 10	12	
13	Rebate offset amount. Calculate this amount as determined by the rebate base on line 9	13	()
14	Total NMTI tax liability or overpayment after rebate offset amount. Add lines 11, 12, and 13. Enter here and on line 1, Part A, page 2 of Form 1120CM.	14	

Under penalties of perjury, I declare that I have examined this return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

May the Division of Revenue and Taxation discuss this return with the preparer shown below? See instructions. Yes No

Sign Here

<div style="display: flex; justify-content: space-between;"> Signature of officer Date </div>	<div style="display: flex; justify-content: center; align-items: center;"> ▶ </div>	<div style="display: flex; justify-content: space-between;"> Title </div>
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Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶				Firm's EIN
	Firm's address ▶				Phone no

2021 Schedule OS-3405A Instructions (Form 1120CM)

Type or print your business name, mailing address, state, city, ZIP, or foreign postal code.

Part A Non-refundable Credits

1. Enter the amount of business gross revenue tax paid or accrued during the taxable year under 4CMC Chapter 3. For partners and/or shareholders of a sub-chapter S corporation, your share of BGRT should be in accordance with the percentage of profit or losses, or the equity, whichever is applicable. If you have more than one business name, list each one separately with its respective Taxpayer Identification Number (TIN) and amount of BGRT. This is the tax imposed under 4 CMC §1301.
2. Enter the tax ID number and user fees paid pursuant to 4 CMC § 1422.
3. Enter the tax ID number and the amount of fees paid pursuant to 4 CMC § 2202(e), in lieu of the tax imposed under 4 CMC § 1301.
4. Total non-refundable credits. Add lines 1a, 1b, 1c, 2 and 3.

Part B Rebate Computation

5. Enter the tax from Form 1120CM, line 31.
6. Enter the total payments made for the taxable year from Form 1120CM, line 33.
7. Multiply the amount on line 5 by the percentage shown on line 28b, Column A of Form 1120CM.
8. If line 7 is greater than line 5, enter zero. Otherwise, subtract line 7 from line 5.
9. Rebate offset base. If line 4 is greater than line 8, enter zero. Otherwise, subtract line 4 from line 8.
10. Add line 7 and line 9. This is your adjusted CNMI and non-CNMI source tax.
11. NMTIT overpayment. If line 10 is greater than line 6, enter zero. Otherwise, subtract line 10 from line 6.
12. NMTIT underpaid. If line 6 is greater than line 10, enter zero. Otherwise, subtract line 6 from line 10.
13. Rebate amount. Compute the rebate base amount on line 9 as shown on the rebate table below.
14. This is your total NMTI tax liability or overpayment after rebate offset. Add lines 11, 12, and 13. If this is an overpayment, enclose the amount in parenthesis (.). Then enter this amount on line 1, Part A, page 2 of Form 1120CM.

REBATE TABLE

If rebate offset base (line 8) is:	The rebate offset amount is:	Example
Not over \$20,000	90% of the rebate offset base	Rebate offset base x 90%
\$20,001 - \$100,000	\$18,000 plus 70% of the rebate offset base over \$20,000	Rebate offset base – 20,000 x 70% + 18,000
Over \$100,000	\$74,000 plus 50% of the rebate base over \$100,000	Rebate offset base – 100,000 x 50% + 74,000

If filing by mail, please send to:

Saipan Central Office
Division of Revenue and Taxation
P.O. Box 5234 CHRB
Saipan, MP 96950

Rota District Office
Division of Revenue and Taxation
P.O. Box 1406
Rota, MP 96951

Tinian District Office
Division of Revenue and Taxation
P.O. Box 449
Tinian, MP 96952

Filing deadline

If fiscal year-end is December 31, the deadline for 2021 is April 18, 2022.

For fiscal year-end other than December 31, the deadline is the 15th day of the 3rd month after year end.

2021 Form 1120CM Supplemental Instructions

Income

Lines 1 through 10

Sourcing Rules. The rules for the determination of source of income are established in the Northern Mariana Territorial Income Tax Code (“NMTIT”) sections 861 through 865 and associated U.S. Treasury regulations. Taxpayers and professionals should consult these statutes and regulations for detailed guidance on determining sources of income. You must allocate the income you are reporting on these lines between income without and within the Commonwealth based on their sources. Enter your figure in the appropriate columns.

Line 11 – Total income

Enter the total income entered on line 3 through 10 for each respective columns A, B, and C.

Deductions

Lines 12 through 26

Allocate the deductions being reported based on the source of the income they are attributable to. Enter the figures in the appropriate column.

Line 27 – Total deductions

Enter the total deductions entered on line 12 through 26 for each respective columns A, B, and C.

Line 28a – Taxable income

Subtract line 27 from line 11 for each column A, B, and C.

Line 28b – Allocable percentage

Divide line 28a, column A by line 28a, column C. If the percentage is zero or less, enter zero. If the percentage is more than 100, enter 100.

Example below

Line	Column A	Column B	Column C
28a	250.00	Not	1,000.00

Step 1. $250.00 \text{ [col A]} / 1,000.00 \text{ [col C]} = 0.25$

Step 2. $0.25 \times 100 = 25$; enter 25.00 (25%) on line 28b, column A

Tax, Refundable Credits, and Payments

Line 30 – Taxable income

Subtract line 29c from line 28a, column C.

Line 37 – Credited to 2022 Estimated Tax

See Part A, Chapter 7 Tax Adjustment on Page 2.

Instructions for Part A Chapter 7 Tax Adjustment of Form 1120CM (page 2).

You must first complete Form OS-3405A before completing Part A Chapter 7 Tax Adjustment. This part provides adjustments for the non-refundable credit and tax rebate that may be available. Follow the instructions for every line item. If line 4 is an amount due, please pay this amount. Make your check payable to “CNMI Treasurer”.

Caution: Make sure the figures in parentheses “()” are added correctly as negative figures.

Attach Form OS-3405A Application for Non-refundable Credit and Rebate on CNMI Source Income Tax when filing.

1. Enter the amount from line 14 of Form OS-3405A.
2. Enter the lesser of line 11 of Form OS-3405A or line 21 of Schedule J, Part III, of page 3. Ignore parenthesis if a negative number.
3. **a.** Enter the estimated tax penalty. Checkmark the box if Form 2220 is attached.
b. Enter the total amount of late charges for failure to file on time, failure to pay, and interest.
4. Tax due. Add lines 1 through 3b of this part. If this line shows amount due, pay this amount. Stop here.
5. Overpayment. Add lines 1 through 3b of this part. If this line shows amount overpaid, enclose the amount in parenthesis and continue on line 6 and line 7.
6. Enter amount you want credited to 2022 estimated tax. This line supersedes line 37, page 1, of the return.
7. Net overpayment. Add line 5 and line 6. This is your refund.