

Utah!

Where ideas connect

Utah State Tax Commission

Form TC-20(338)

**One-Day Corporate Tax Return
for Target Corporation
(for which an election has been
made under IRC Section 338)**

210 North 1950 West
Salt Lake City UT 84134
(801) 297-2200
1-800-662-4335
<http://www.tax.ex.state.ut.us>



2001

Important Information Regarding Extension of Time to File

An extension of time to file your tax return is NOT an extension of time to pay your taxes. Tax must be paid by the due date. You are automatically allowed an extension of up to six months to file your return. However, if the prepayment requirements have not been met on or before the original due date, penalties will be assessed.

Need more information?

Telephone (801) 297-2200 or 1-800-662-4335

Forms (801) 297-6700 or 1-800-662-4335 ext. 6700

You can find additional tax information and forms on the Tax Commission's web page,

www.tax.ex.state.ut.us

If you need an accommodation under the Americans with Disabilities Act, contact the Tax Commission at (801) 297-3811 or Telecommunications Device for the Deaf (TDD) (801) 297-3819. Please allow three working days for a response.

The Reasons for Amending

1. You filed an amended return with the IRS (*attach a copy of your amended federal return*);
2. You made an error on your state return (*attach an explanation of the adjustments made*);
3. Federal audit adjustments that resulted in changes in federal taxable income were issued and became final (*attach a copy of the IRS adjustment*);
4. Other (*attach explanation to return*).

Complete the return entering the corrected figures. Enter other amounts shown on the original return. When filing an amended return, enter the amount of tax paid with the original return and/or subsequent payments of the tax prior to filing the amended return less any previous refunds (exclude refund interest).

Remember: Except for the amounts amended, the amounts entered on the return must match the original return.

Line-by-Line Instructions

Line 1 - Gain or Loss on Deemed Sale of Assets

Enter the gain or loss on the deemed sale of assets included in federal taxable income before net operating loss from the target corporation.

Line 2 - Apportionment Fraction

Enter the apportionment fraction of the target corporation. See iGeneral Instructions.i

Line 3 - Utah Apportioned Gain or Loss

Line 1 multiplied by line 2.

Line 4 - Utah Net Losses Carried Forward

Utah net losses incurred by the target corporation in the five preceding taxable years that remain after all

carrybacks have been applied may be carried forward into the one-day corporation tax return. Any remaining target corporation losses are forfeited.

Line 5 - Utah Taxable Gain or Loss

Line 3 less line 4.

Line 6 - Tax

Line 5 multiplied by .05, or \$100 minimum tax, whichever is greater.

Line 7 - Total Penalty and Interest

Enter any applicable penalty and interest amounts on the appropriate lines. Enter the total amount on this line. For help calculating penalties and interest, contact the Tax Commission at (801) 297-7790 or 1-800-662-4335.

Line 8 - Total Tax and Penalties Due

Add lines 6 and 7.

Line 9 - Total Prepayments

Total of all prepayments made towards this return.

Line 10 - Total Remitted

If line 8 is larger than line 9, subtract line 9 from line 8. Make check or money order payable to the Utah State Tax Commission. DO NOT MAIL CASH. THE TAX COMMISSION ASSUMES NO LIABILITY FOR LOSS OF CASH PLACED IN MAIL.

Line 11 - Total Refund

If line 9 is larger than line 8, subtract line 8 from line 9. This is the amount overpaid.

Signature and Date Lines

Sign and date the return. Refunds will not be granted, unless the return is signed and dated.



Utah State Tax Commission

One-day Corporation Tax Return for Target Corporation (For which an election has been made under IRC Section 338)

2001
TC-20 (338)
Rev. 12/01

This return is for the calendar year ending Dec. 31, 2001, or fiscal year beginning _____ and ending _____.

• **AMENDED RETURN** See page 2 for "THE REASONS FOR AMENDING" and enter the number in this box •

Corporation name			Employer Identification Number		
Address			Utah Incorporation/Qualification Number		
City			State		ZIP Code
			Telephone Number ()		

An election under IRC Section 338 is not available for state purposes unless an election is made or considered to be made for federal purposes. Attach a copy of federal return including the IRC Section 338 gain or loss and federal form 8023 or 8023A.

- 1. Gain or loss on deemed sale of assets
 - 2. Apportionment fraction (see General Instructions)
 - 3. Utah apportioned gain or loss (line 1 multiplied by line 2)
 - 4. Losses carried forward from prior years (attach documentation)(see line 4 instruction)
 - 5. Utah taxable gain or loss (line 3 less line 4)
 - 6. Tax (line 5 multiplied by .05, or \$100 minimum tax, whichever is greater)
 - 7. Total the penalties and interest listed below and enter on this line
- Extension penalty \$ _____ Late filing penalty \$ _____
Late payment penalty \$ _____ Interest \$ _____
- 8. Total tax, penalty and interest due (add lines 6 and 7)
 - 9. Total prepayments (attach schedule)
 - 10. Total remitted (if line 8 is larger than line 9, subtract line 9 from line 8)
 - 11. Total refund (if line 9 is larger than line 8, subtract line 8 from line 9)

1.	\$		00
2.			%
3.	\$		00
4.			00
5.			00
6.			00
7.			00

8.			00
9.			00
10.	\$		00
11.	\$		00

Official Use Only

Under penalties of perjury, I declare that to the best of my knowledge and belief, this return and accompanying schedules are true, correct, and complete.

Signature of officer _____ Title _____ Date _____

Paid Preparer's Section	Preparer's signature	Date signed	Check if self-employed <input type="checkbox"/>	Preparer's SSN or PTIN
	Firm's name (or yours if self-employed)			Employer Identification Number
	Preparer's complete address		City	State