FORM 1120

U.S. CORPORATION INCOME TAX RETURN ANNOTATED

NOTES

1. The IRS requires domestic (U.S.) corporations to file Form 1120 in order to determine their income tax liability, as well as report their income, gains, losses, deductions, and credits. Form 1120 must be filed annually, typically on the fifteenth (15th) day of the fourth (4th) month of the year.

2. Following passage of the Tax Cuts and Jobs Act in 2017, the graduated corporate tax structure has been replaced by a twenty-one percent (21%) flat tax.

3. Employers should refer to IRS Publication 15 (Circular E) for information on the tax responsibilities of employers. Publication 15 includes information relating to the types of income that should be reported, filing deadlines, the definitions of different types of employees, guides relating to withholdings from Nonresident Aliens, and other information.