

Form 1120 Return Summary

For calendar year 2022 or tax year beginning _____, ending _____

Taxable Income

Total income
 Total deductions
 Taxable income before NOL / special deductions
 Net operating loss deduction
 Special deductions
Taxable income

 =====

Tax Computation

Foreign tax credit
 General business credit

Other taxes
 Additional taxes

 =====

Payments and Penalties

Estimated tax payments
 Extension payment

Penalties and interest

Total payments and penalties

 =====

Tax due

=====

=====

Refund

=====

Next Year's Estimates

1st quarter
 2nd quarter
 3rd quarter
 4th quarter
Total

 =====

Schedule L
 Prior Year

Current Year

Schedule M-1

 =====

Difference

 =====

Schedule M-2

Schedule M-3

Difference

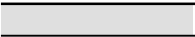
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Schedule M-3
 Page 1
 Difference

 =====

Schedule C Dividends, Inclusions, and Special Deductions (see			(a) x (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			
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		100	
9	Subtotal. Add lines 1 through 8. See instructions for limitations		
10	Dividends from domestic corporations received by a small business investment		
11			
12			
13			
14			
16a			
17			
18			
19			
20			
21			
Total dividends and inclusions. Add column (a), lines 9 through 20. Enter here and on			
Total special deductions. Add column (c), lines 9 through 22. Enter here and on page 1, line 29b			







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Yes No

Was there any change in determining quantities, cost, or valuations between opening and closing inventory? If "Yes,"
attach explanation

Yes No

Statement 1 - Form 1120, Page 1, Line 26 - Other Deductions

<u>Description</u>	<u>Amount</u>
ADMINISTRATIVE	\$ 298
OFFICE EXPENSE	3,090
SUBSCRIPTIONS AND MEMBERSHIPS	3,183
PROFESSIONAL FEES	1,071
BANK FEES	1,799
EQUIPMENT	4,648
WORKER'S COMP INSURANCE	227
TOTAL	<u>\$ 14,316</u>

Statement 2 - Form 1120, Page 6, Schedule L, Line 6 - Other Current Assets

<u>Description</u>	<u>Beginning of Year</u>	<u>End of Year</u>
PREPAID EXPENSES	\$ 1,240	\$ 1,454
TOTAL	<u>\$ 1,240</u>	<u>\$ 1,454</u>

Statement 3 - Form 1120, Page 6, Schedule L, Line 21 - Other Liabilities

<u>Description</u>	<u>Beginning of Year</u>	<u>End of Year</u>
DEFERRED REVENUE	\$ 198,648	\$ 58,468
TOTAL	<u>\$ 198,648</u>	<u>\$ 58,468</u>

Statement 4 - Form 1120, Page 6, Schedule M-1, Line

Year Ending: June 30, 2023

85-1297398

GTCC CORP FOR CREATIVITY & COMMERCE
601 E MAIN ST
JAMESTOWN, NC 27282

Section 6 a D n s a Harbor Election

Under Regulation 1.263(a)-1(f), the taxpayer hereby elects to apply the de minimis safe harbor election to all qualifying property placed in service during the tax year.

Form 1120, Page 1, Line 1a - Gross Receipts or Sales

Description	Amount
REVENUE	\$ 984,098
TOTAL	\$ 984,098

Form 1120, Page 1, Line 17 - Taxes and Licenses

Description	Amount
PAYROLL TAX	\$ 1,165
NC DOR FRANCHISE TAX	1,450
STATE INCOME TAX	8,959
TOTAL	\$ 11,574

Form 1120, Page 1, Line 24 - Employee Benefit Programs

Description	Amount
EMPLOYEE BENEFIT PROGRAM	\$ 821
TOTAL	\$ 821

Form 1120, Page 6, Schedule L, Line 23 - Additional Paid-In Capital

Description	Beginning of Year	End of Year
	\$ 603,949	\$ 603,949
TOTAL	\$ 603,949	\$ 603,949

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CD-405 Line-by-Line Information

	<p>Line 3 minus Line 4 Affiliated indebtedness (Attach schedule)</p> <p>7. Line 5 plus (or minus) Line 6 Apportionment factor</p> <p>9.</p>
<p>19. State Net Loss (Attach schedule) Income Before Contributions to N.C. Donees</p> <p>21. Contributions to N.C. Donees</p> <p>22.</p> <p>Partnership (include Form D-403, NC K-1) Nonresident Withholding (include</p> <p>Income Tax Due Income Tax Overpaid</p>	<p>Cost of goods sold (Attach schedule)</p> <p>4. Dividends (Attach schedule)</p> <p>5. a. Interest on obligations of U.S. and its instrumentalities</p> <p>6. Gross rents</p> <p>7. Gross royalties (Attach schedule)</p> <p>9.</p> <p>10.</p> <p>12.</p> <p>13. Salaries and wages (less employment credits)</p> <p>14. Repairs and maintenance</p> <p>15. Bad debts</p>
<p>Income Tax Due or Overpayment</p> <p>EU. Exception to Underpayment of Estimated Tax</p> <p>33. Total Due</p> <p>34. Overpayment 2023 Estimated Income Tax N.C. Nongame and Endangered Wildlife Fund</p> <p>37.</p>	<p>Depletion</p> <p>22.</p> <p>Employee benefit programs</p> <p>25.</p> <p>26.</p> <p>27. Total Deductions</p> <p>28. Taxable Income Per Federal Return Before NOL and Special Deductions</p> <p>29. Special Deductions</p> <p>30. Federal Taxable Income Before NOL</p>

Additions

- a. Taxes based on net income 1a.
- b. Contributions 1b.
- c. Royalties to related members 1c.
- d.
- f. 1f.
- Other (Attach schedule) 1g.
- 2. Total Additions

Royalties received from related members

- d. Qualified interest expense to related members 3d.
- e. 3e.
- f.
- Other (Attach schedule) 3g.
- 4. Total Deductions 4.
- 5. Adjustments to Federal Taxable Income 5.

- 1. Contributions to Donees Outside N.C.
 - a. Total contributions to donees outside N.C. 1a.
 - b. Multiply Schedule B, Line 9 by 5%, if Line 9 is greater than zero. Otherwise enter zero. 1b.
 - c. Amount Deductible 1c.
- 2. Contributions to N.C. Donees
 - a. Total contributions to N.C. donees other than those listed in Line 2d 2a.
 - b.

- 2. Date of N.C. Certificate of Authority
- 3.
- 4.
- 5.
- 3c3.
- TvTJ -9 ae
- b.

under P.L. 86-272? (If yes, attach explanation)
 Officers' names and addresses:
 President

Sch. M-2

c. Property

6. Other decreases:

7. Add Lines 5 and 6

8. Balance at End of Year

4. Add Lines 1, 2, and 3

(A) Nonapportionable	(B) Gross Amounts	(C) Related Expenses	(D) Net Amounts	(E) Net Amounts Allocated Directly to N.C.

Dividends Subject to Apportionment

5. Interest Subject to Apportionment

6. Other Apportionable Income

7.

Part 3. Special Apportionment Formulas

Statement 1 - Form CD-405, Page 2, Schedule G, Line 2 - Cost of Goods Sold

<u>Description</u>	<u>Amount</u>
PURCHASES	\$ 532,283
TOTAL	<u>\$ 532,283</u>

Statement 2 - Form CD-405, Page 2, Schedule G, Line 17 - Taxes and Licenses

<u>Description</u>	<u>Amount</u>
PAYROLL TAX	\$ 1,165
NC DOR FRANCHISE TAX	1,450
STATE INCOME TAX	8,959
TOTAL	<u>\$ 11,574</u>

Statement 3 - Form CD-405, Page 2, Schedule G, Line 26 - Other Deductions

<u>Description</u>	<u>Amount</u>
ADMINISTRATIVE	\$ 298
OFFICE EXPENSE	3,090
SUBSCRIPTIONS AND MEMBERSHIPS	3,183
PROFESSIONAL FEES	1,071
BANK FEES	1,799
EQUIPMENT	4,648
WORKER'S COMP INSURANCE	227
TOTAL	<u>\$ 14,316</u>

NC Electronic Filing - PDF Attachment Worksheet

Form
CD-405/
CD-401S

2022

For calendar year 2022, or other tax year beginning 07/01/22 , ending 06/30/23

Name
GTCC CORP FOR CREATIVITY & COMMERCE

Employer Identification Number
85-1297398

Title	Attachment Source	Proforma
AUTOMATICALLY ATTACHED TO RETURN REQUIREDSTATEMENTS	REQUIREDSTATEMENTS.PDF	