

# U.S. Income Tax Return for an S Corporation

Department of the Treasury  
Internal Revenue Service

▶ Do not file this form unless the corporation has filed or is attaching Form 2553 to elect to be an S corporation.

OMB No. 1545-0123

▶ Information about Form 1120S and its separate instructions is at [www.irs.gov/form1120s](http://www.irs.gov/form1120s).

**2016**

For calendar year 2016 or tax year beginning \_\_\_\_\_, 2016, ending \_\_\_\_\_, 20

<b>A</b> S election effective date 08/05/2015	<b>TYPE</b> Name Norbiz Inc. <b>OR</b> Number, street, and room or suite no. If a P.O. box, see instructions. <b>PRINT</b> City or town, state or province, country, and ZIP or foreign postal code	<b>D</b> Employer identification number 47-4726689
<b>B</b> Business activity code number (see Instructions) 722515		<b>E</b> Date incorporated 08/05/2015
<b>C</b> Check if Sch. M-3 attached <input type="checkbox"/>		<b>F</b> Total assets (see instructions) \$ 13,353.

**G** Is the corporation electing to be an S corporation beginning with this tax year?  Yes  No If "Yes," attach Form 2553 if not already filed

**H** Check if: (1)  Final return (2)  Name change (3)  Address change (4)  Amended return (5)  S election termination or revocation

**I** Enter the number of shareholders who were shareholders during any part of the tax year \_\_\_\_\_

**Caution:** Include only trade or business income and expenses on lines 1a through 21. See the instructions for more information. ▶ 1

<b>Income</b>	<b>1 a</b> Gross receipts or sales . . . . .	<b>1a</b>	117,583.	
	<b>b</b> Returns and allowances . . . . .	<b>1b</b>	584.	
	<b>c</b> Balance. Subtract line 1b from line 1a . . . . .			
	<b>2</b> Cost of goods sold (attach Form 1125-A) . . . . .	<b>1c</b>		116,999.
	<b>3</b> Gross profit. Subtract line 2 from line 1c . . . . .	<b>2</b>		20,127.
	<b>4</b> Net gain (loss) from Form 4797, line 17 (attach Form 4797) . . . . .	<b>3</b>		96,872.
<b>5</b> Other income (loss) (see instructions—attach statement) . . . . .	<b>4</b>			
<b>6</b> <b>Total income (loss).</b> Add lines 3 through 5 . . . . .	<b>5</b>			
<b>Deductions</b> (see instructions for limitations)	<b>7</b> Compensation of officers (see instructions—attach Form 1125-E) . . . . .	<b>6</b>		96,872.
	<b>8</b> Salaries and wages (less employment credits) . . . . .	<b>7</b>		
	<b>9</b> Repairs and maintenance . . . . .	<b>8</b>		
	<b>10</b> Bad debts . . . . .	<b>9</b>		1,485.
	<b>11</b> Rents . . . . .	<b>10</b>		
	<b>12</b> Taxes and licenses . . . . .	<b>11</b>		17,540.
	<b>13</b> Interest . . . . .	<b>12</b>		9,324.
	<b>14</b> Depreciation not claimed on Form 1125-A or elsewhere on return (attach Form 4562) . . . . .	<b>13</b>		
	<b>15</b> Depletion (Do not deduct oil and gas depletion.) . . . . .	<b>14</b>		942.
	<b>16</b> Advertising . . . . .	<b>15</b>		
	<b>17</b> Pension, profit-sharing, etc., plans . . . . .	<b>16</b>		
	<b>18</b> Employee benefit programs . . . . .	<b>17</b>		
	<b>19</b> Other deductions (attach statement) See Statement . . . . .	<b>18</b>		
	<b>20</b> <b>Total deductions.</b> Add lines 7 through 19 . . . . .	<b>19</b>		10,360.
	<b>21</b> <b>Ordinary business income (loss).</b> Subtract line 20 from line 6 . . . . .	<b>20</b>		39,651.
<b>Tax and Payments</b>	<b>22 a</b> Excess net passive income or LIFO recapture tax (see instructions) . . . . .	<b>21</b>		57,221.
	<b>b</b> Tax from Schedule D (Form 1120S) . . . . .	<b>22a</b>		
	<b>c</b> Add lines 22a and 22b (see instructions for additional taxes) . . . . .	<b>22b</b>		
	<b>23 a</b> 2016 estimated tax payments and 2015 overpayment credited to 2016 . . . . .	<b>22c</b>		
	<b>b</b> Tax deposited with Form 7004 . . . . .	<b>23a</b>		
	<b>c</b> Credit for federal tax paid on fuels (attach Form 4136) . . . . .	<b>23b</b>		0.
	<b>d</b> Add lines 23a through 23c . . . . .	<b>23c</b>		
<b>24</b> Estimated tax penalty (see instructions). Check if Form 2220 is attached . . . . . <input type="checkbox"/>	<b>23d</b>		0.	
<b>25</b> <b>Amount owed.</b> If line 23d is smaller than the total of lines 22c and 24, enter amount owed . . . . .	<b>24</b>			
<b>26</b> <b>Overpayment.</b> If line 23d is larger than the total of lines 22c and 24, enter amount overpaid . . . . .	<b>25</b>		0.	
<b>27</b> Enter amount from line 26 <b>Credited to 2017 estimated tax</b> ▶ <b>Refunded</b> ▶	<b>26</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 \_\_\_\_\_ Date \_\_\_\_\_ **President**  
 Title \_\_\_\_\_

May the IRS discuss this return with the preparer shown below (see instructions)?  Yes  No

**Paid Preparer Use Only**

Print/Type preparer's name Michael W. Gray, CPA	Preparer's signature Michael W. Gray, CPA	Date 08/15/2017	Check <input type="checkbox"/> if self-employed	PTIN P00177897
Firm's name ▶ Gray & Associates, CPAs, P.C.	Firm's EIN ▶ 74-2810263			
Firm's address ▶ 7400 LOHMANS FORD RD LAGO VISTA TX 78645	Phone no. (512) 267-2272			

**Schedule B Other Information** (see instructions)

1 Check accounting method: a  Cash b  Accrual  
c  Other (specify) ▶ Accrual for inventory

2 See the instructions and enter the:  
a Business activity ▶ Retail b Product or service ▶ Snow cones

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 . . .

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 . . .

(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 . . .

(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

5 a 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.  
(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.  
(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, **Form 8918**, Material Advisor Disclosure Statement, to provide information on any reportable transaction? . . .

7 Check this box if the corporation issued publicly offered debt instruments with original issue discount . . .  
If checked, the corporation may have to file **Form 8281**, 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 (see instructions) . . . \$ . . .

9 Enter the accumulated earnings and profits of the corporation at the end of the tax year. \$ . . .

10 Does the corporation satisfy both of the following conditions?  
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.

11 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 \$ . . .

12 During the tax year, was a qualified subchapter S subsidiary election terminated or revoked? If "Yes," see instructions . . .

13 a Did the corporation make any payments in 2016 that would require it to file Form(s) 1099? . . .  
b If "Yes," did the corporation file or will it file required Forms 1099? . . .

**Schedule K Shareholders' Pro Rata Share Items**

		Total amount	
<b>Income (Loss)</b>	1 Ordinary business income (loss) (page 1, line 21)	1	57,221.
	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 1120S))	7	
<b>Deductions</b>	8a Net long-term capital gain (loss) (attach Schedule D (Form 1120S))	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		
<b>Credits</b>	11 Section 179 deduction (attach Form 4562)	11	
	12a Charitable contributions	12a	
	b Investment interest expense	12b	
	c Section 59(e)(2) expenditures (1) Type ▶ (2) Amount ▶	12c(2)	
<b>Foreign Transactions</b>	d Other deductions (see instructions) Type ▶ (2) Amount ▶	12d	
	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		
<b>Alternative Minimum Tax (AMT) Items</b>	14a Name of country or U.S. possession ▶	14a	
	b Gross income from all sources	14b	
	c Gross income sourced at shareholder level	14c	
	d Passive category	14d	
	e General category	14e	
	f Other (attach statement)	14f	
	g Deductions allocated and apportioned at shareholder level	14g	
	h Interest expense	14h	
	i Other	14i	
	j Deductions allocated and apportioned at corporate level to foreign source income	14j	
	k Passive category	14k	
	l General category	14l	
	m Other (attach statement)	14m	
<b>Items Affecting Shareholder Basis</b>	n Other foreign tax information (attach statement)	14n	
	15a Post-1986 depreciation adjustment	15a	0.
	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		
<b>Items Affecting Shareholder Basis</b>	16a Tax-exempt interest income	16a	
	b Other tax-exempt income	16b	
	c Nondeductible expenses	16c	65.
	d Distributions (attach statement if required) (see instructions)	16d	44,803.
	e Repayment of loans from shareholders	16e	

**Schedule K Shareholders' Pro Rata Share Items (continued)**

Other Information	Total amount		
	17a	Investment income	
	b	Investment expenses	
	c	Dividend distributions paid from accumulated earnings and profits	
d	Other items and amounts (attach statement)	0.	
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 14l	57,221.

**Schedule L Balance Sheets per Books**

	Beginning of tax year		End of tax year	
	(a)	(b)	(c)	(d)
<b>Assets</b>				
1 Cash		1,000.		
2a Trade notes and accounts receivable				
b Less allowance for bad debts	( )			
3 Inventories			( )	
4 U.S. government obligations		0.		0.
5 Tax-exempt securities (see instructions)				
6 Other current assets (attach statement)				
7 Loans to shareholders				
8 Mortgage and real estate loans				3,710.
9 Other investments (attach statement)				
10a Buildings and other depreciable assets			10,192.	
b Less accumulated depreciation	( )		( 549.)	9,643.
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		1,000.		13,353.
<b>Liabilities and Shareholders' Equity</b>				
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		1,000.		1,000.
23 Additional paid-in capital				
24 Retained earnings		0.		12,353.
25 Adjustments to shareholders' equity (attach statement)				
26 Less cost of treasury stock	( )			
27 Total liabilities and shareholders' equity		1,000.		13,353.

**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 . . . . .	57,156.	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 14i (itemize):		6	Deductions included on Schedule K, lines 1 through 12 and 14i, not charged against book income this year (itemize):	
a	Depreciation \$ . . . . .		a	Depreciation \$ . . . . .	
b	Travel and entertainment \$ . . . . . 65.		7	Add lines 5 and 6 . . . . .	
4	Add lines 1 through 3 . . . . .	65.	8	Income (loss) (Schedule K, line 18). Line 4 less line 7 . . . . .	57,221.
		57,221.			

**Schedule M-2 Analysis of Accumulated Adjustments Account, Other Adjustments Account, and Shareholders' Undistributed Taxable Income Previously Taxed** (see instructions)

	(a) Accumulated adjustments account	(b) Other adjustments account	(c) Shareholders' undistributed taxable income previously taxed
1	Balance at beginning of tax year . . . . .	0.	
2	Ordinary income from page 1, line 21 . . . . .	57,221.	
3	Other additions . . . . .		
4	Loss from page 1, line 21 . . . . .	( )	
5	Other reductions Meals and entertainment . . . . .	( 65. )	
6	Combine lines 1 through 5 . . . . .	57,156.	
7	Distributions other than dividend distributions . . . . .	44,803.	0.
8	Balance at end of tax year. Subtract line 7 from line 6 . . . . .	12,353.	0.

BAA

Depreciation and Amortization Report

2016

Tax Year 2016

Keep for your records

Page 1 of 1

Name as Shown on Return  
Norbiz Inc.

Identifying Number  
47-4726689

QuickZoom here to enter assets . . . . .  
QuickZoom here to set MACRS convention for assets acquired in 2016 . . . . .  
Activity: Form 1120S - Line 21

Asset Description	Code *	Date In Service	Cost (Net of Land)	Land	Bus Use %	Section 179	Special Depreciation Allowance	Depreciable Basis	Life	Method/Convention	Prior Depreciation	Current Depreciation
DEPRECIATION												
Portable Building, Improved		01/01/16	6,212		100.00			6,212	15.00	150DB/HY		311
Portable Building, Improvements		01/01/16	3,195		100.00			3,195	15.00	150DB/HY		160
Computer		03/08/16	785		100.00		393	392.00	200DB/HY		0	78
SUBTOTAL CURRENT YEAR			10,192	0		0	393	9,799			0	549
TOTALS			10,192	0		0	393	9,799			0	549

\* Code: S = Sold, A = Auto, L = Listed, C = COGS

**Depreciation and Amortization**  
(Including Information on Listed Property)

Department of the Treasury  
Internal Revenue Service (99)

▶ **Attach to your tax return.**  
▶ **Information about Form 4562 and its separate instructions is at [www.irs.gov/form4562](http://www.irs.gov/form4562).**

Name(s) shown on return  
Norbiz Inc.

Business or activity to which this form relates  
Form 1120S Line 21

Identifying number  
47-4726689

**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	500,000.
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation (see instructions)	3	2,010,000.
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 smaller of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2015 Form 4562	10	
11	Business income limitation. Enter the smaller of business income (not less than zero) or line 5 (see instructions)	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 2017. 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.)** (See instructions.)

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year (see instructions)	14	393.
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	

**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 2016	17	
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 <input type="checkbox"/>		

**Section B—Assets Placed in Service During 2016 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		392.	5.00	HY	200 DB	78.
c 7-year property						
d 10-year property						
e 15-year property		9,407.	15.00	HY	150 DB	471.
f 20-year property						
g 25-year property			25 yrs.		S/L	
h Residential rental property			27.5 yrs.	MM	S/L	
i Nonresidential real property			27.5 yrs.	MM	S/L	
			39 yrs.	MM	S/L	
				MM	S/L	

**Section C—Assets Placed in Service During 2016 Tax Year Using the Alternative Depreciation System**

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

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

21	Listed property. Enter amount from line 28	21	
22	<b>Total.</b> 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 instructions	22	942.
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	

► Keep for your records

Name as Shown on Return  
Norbiz Inc.

Employer Identification No.  
47-4726689

Lines 1 thru 18

Shareholder	-1-	-15a-	-16c-	-16d-	-18-
	Ordinary Income	Deprec. Adjust.	Non-ded. Expenses	Distrib.	Total Income
Sandra J. Norris (100.00%)	57,221	0	65	44,803	57,221
Total shown on Schedules K-1	57,221	0	65	44,803	57,221
Amount shown on Schedule K	57,221	0	65	44,803	57,221

**QuickZoom to Additional Schedule K Reconciliation Reports . . . . . ►**



Alternative Minimum Tax Depreciation Report

2016

Tax Year 2016

Keep for your records

Name as Shown on Return  
Norbiz Inc.

Identifying Number  
47-4726689

Activity: Form 1120S - Line 21

Asset Description	Code *	Date In Service	Cost (Net of Land)	Land	Bus Use %	Section 179	Special Depr Allowance	Depr Basis	Life	Method/Convention	Prior Depr	Current Depr	Adj/Pref
DEPRECIATION													
Portable Building, Improved		01/01/16	6,212		100.00			6,212	15.00	150DB/HY		311	0.
Portable Building, Improvements		01/01/16	3,195		100.00			3,195	15.00	150DB/HY		160	0.
Computer		03/08/16	785		100.00		393	392	5.00	200DB/HY		78	0.
SUBTOTAL CURRENT YEAR			10,192	0		0	393	9,799				549	0.
TOTALS			10,192	0		0	393	9,799				549	0.

\* Code: S = Sold, A = Auto, L = Listed, C = COGS

**Additional information from your 2016 US Form 1120S: Income Tax Return for S Corp Tax Return**

**Form 1120S: S-Corporation Tax Return  
Line 11**

Description		Itemization Statement Amount
Location		
Storage, Inventory		8,600.
Storage, Ice		7,340.
		1,600.
<b>Total</b>		<b>17,540.</b>

**Form 1120S: S-Corporation Tax Return  
Other Deductions**

Description		Continuation Statement Amount
Automobile and truck expense		
Insurance		6,638.
Meals and entertainment (50%)		1,406.
Office expense		65.
Permits and fees		74.
Utilities		125.
		2,052.
<b>Total</b>		<b>10,360.</b>

**SMART WORKSHEET FOR: Form 1120S: S-Corporation Tax Return  
Payroll Taxes**

Description		Itemization Statement Amount
SUTA		
		281.
<b>Total</b>		<b>281.</b>

**SMART WORKSHEET FOR: Form 1120S: S-Corporation Tax Return  
Other Misc Taxes**

Description		Itemization Statement Amount
Texas Sales Tax Collected & Remitted		
		9,043.
<b>Total</b>		<b>9,043.</b>

**Form 1125-A: Cost of Goods Sold  
Line 2**

Description		Itemization Statement Amount
Ice		
		5,094
Sams		
		178
Supplies		
		3,914
Tx Treat		
		7,612
<b>Total</b>		<b>16,798</b>

Form 1125-A: Cost of Goods Sold

Line 3

Itemization Statement	
Description	Amount
Contract Labor	3,329
<b>Total</b>	<b>3,329</b>

Other Deductions Worksheet

Auto and truck expense

Itemization Statement	
Description	Amount
12,292 miles @ \$0.54	6,638.
<b>Total</b>	<b>6,638.</b>

Other Deductions Worksheet

Utilites

Itemization Statement	
Description	Amount
Elect	722.
	475.
	855.
<b>Total</b>	<b>2,052.</b>