

Form **1120X**

(Rev. November 2016)
Department of the Treasury
Internal Revenue Service

Amended U.S. Corporation Income Tax Return

▶ Information about Form 1120X and its instructions is at www.irs.gov/form1120x.

OMB No. 1545-0123

For tax year ending
▶ **12/2019**
(Enter month and year.)

Please Type or Print	Name Duval Square Condominium Assoc Inc	Employer identification number 65-0233030
	Number, street, and room or suite no. If a P.O. box, see instructions. 1075 Duval St # C 24	
	City or town, state, and ZIP code Key West FL 33040	Telephone number (optional)

Enter name and address used on original return. If same as above, write "Same."

Same

Internal Revenue Service Center
where original return was filed ▶ **Ogden, UT 84201**

Fill in applicable items and use Part II on the back to explain any changes

Part I	Income and Deductions (see instructions)	(a) As originally reported or as previously adjusted	(b) Net change — increase or (decrease) — explain in Part II	(c) Correct amount
1	Total income	569,365	0	569,365
2	Total deductions	569,365	0	569,365
3	Taxable income. Subtract line 2 from line 1	0		0
4	Total tax	0		0

Payments and Credits (see instructions)

5a	Overpayment in prior year allowed as a credit	0		0
b	Estimated tax payments	0		0
c	Refund applied for on Form 4466	0		0
d	Subtract line 5c from the sum of lines 5a and 5b	0		0
e	Tax deposited with Form 7004	0		0
f	Credit from Form 2439	0		0
g	Credit for federal tax on fuels and other refundable credits	0		0
6	Tax deposited or paid with (or after) the filing of the original return			6
7	Add lines 5d through 6, column (c)			7
8	Overpayment, if any, as shown on original return or as later adjusted			8
9	Subtract line 8 from line 7			9

Tax Due or Overpayment (see instructions)

10	Tax due. Subtract line 9 from line 4, column (c). If paying by check, make it payable to the "United States Treasury"			10
11	Overpayment. Subtract line 4, column (c), from line 9			11
12	Enter the amount of line 11 you want: Credited to 20 Estimated tax ▶ Refunded ▶			12

Sign Here

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

Signature of officer: _____ Date: _____ Title: _____

Paid Preparer Use Only	Print/Type preparer's name N Richard Grassano, CPA	Preparer's signature N Richard Grassano, CPA	Date 06/10/21	Check <input type="checkbox"/> if self-employed	PTIN P00070154
	Firm's name ▶ South Florida Financial Advisory Network	Firm's EIN ▶ 80-0859043			
	Firm's address ▶ 301 NE 51st St Ste 1240 Boca Raton, FL 33431-4931	Phone no. 305-294-8137			

Part II Explanation of Changes to Items in Part I (Enter the line number from Part I for the items you are changing, and give the reason for each change. Show any computation in detail. Also, see **What To Attach** in the instructions.)

If the change is due to a net operating loss carryback, a capital loss carryback, or a general business credit carryback, see

Carryback Claims in the instructions, and check here

Changes due to recharacterization of special assessments and interest expenses

1120
Form
Department of the Treasury
Internal Revenue Service

U.S. Corporation Income Tax Return
For calendar year 2019 or tax year beginning _____, ending _____
▶ Go to www.irs.gov/Form1120 for instructions and the latest information.

OMB No. 1545-0123

2019

A Check if:

- 1a Consolidated return (attach Form 851)
- b Life/nonlife consolidated return
- 2 Personal holding co. (attach Sch. PH)
- 3 Personal service corp. (see instructions)
- 4 Schedule M-3 attached

TYPE OR PRINT	Name Duval Square Condominium Assoc Inc	B Employer identification number 65-0233030
	Number, street, and room or suite no. If a P.O. box, see instructions. 1075 Duval St # C 24	C Date incorporated 01/01/1986
	City or town, state, or province, country, and ZIP or foreign postal code Key West FL 33040	D Total assets (see instructions) \$ 586,671

E Check if: (1) Initial return (2) Final return (3) Name change (4) Address change

Income	1a Gross receipts or sales	1a	540,193		
	b Returns and allowances	1b			
	c Balance. Subtract line 1b from line 1a			1c	540,193
	2 Cost of goods sold (attach Form 1125-A)			2	
	3 Gross profit. Subtract line 2 from line 1c			3	540,193
	4 Dividends and inclusions (Schedule C, line 23)			4	
	5 Interest			5	234
	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)	See Stmt 1		10	28,938	
11 Total income. Add lines 3 through 10			11	569,365	
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	46,196
	14 Repairs and maintenance			14	
	15 Bad debts			15	
	16 Rents			16	
	17 Taxes and licenses			17	5,769
	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)	See Stmt 2		26	490,238
	27 Total deductions. Add lines 12 through 26			27	542,203
	28 Taxable income before net operating loss deduction and special deductions. Subtract line 27 from line 11			28	27,162
29a Net operating loss deduction (see instructions)	29a	27,162			
	b Special deductions (Schedule C, line 24)	29b			
	c Add lines 29a and 29b			29c	27,162
Tax, Refundable Credits, and Payments	30 Taxable income. Subtract line 29c from line 28. See instructions			30	0
	31 Total tax (Schedule J, Part I, line 11)			31	0
	32 2019 net 965 tax liability paid (Schedule J, Part II, line 12)			32	0
	33 Total payments, credits, and section 965 net tax liability (Schedule J, Part III, line 23)			33	
	34 Estimated tax penalty. See instructions. Check if Form 2220 is attached			34	
	35 Amount owed. If line 33 is smaller than the total of lines 31, 32, and 34, enter amount owed			35	
	36 Overpayment. If line 33 is larger than the total of lines 31, 32, and 34, enter amount overpaid			36	
37 Enter amount from line 36 you want: Credited to 2020 estimated tax ▶ Refunded ▶			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. Do you the IRS 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 N Richard Grassano, CPA	Preparer's signature N Richard Grassano, CPA	Date 06/10/21	Check <input type="checkbox"/> if self-employed	PTIN P00070154
	Firm's name ▶ South Florida Financial Advisory Network	Firm's EIN ▶ 80-0859043		Phone no. ▶ 305-294-8137	
	Firm's address ▶ 301 NE 51st St Ste 1240 Boca Raton, FL 33431-4931				

Schedule C Dividends, Inclusions, and Special Deductions (see instructions)		(a) Dividends and inclusions	(b) %	(c) Special deductions (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	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	Section 965(a) inclusion		see instructions	
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 15, 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	0
3	Base erosion minimum tax (attach Form 8991)	3	
4	Add lines 2 and 3	4	0
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	Other (see instructions—attach statement)	9f	
10	Total. Add lines 9a through 9f	10	
11	Total tax. Add lines 7, 8, and 10. Enter here and on page 1, line 31	11	0

Part II—Section 965 Payments (see instructions)

12	2019 net 965 tax liability paid from Form 965-B, Part II, column (k), line 3. Enter here and on page 1, line 32	12	
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Part III—Payments, Refundable Credits, and Section 965 Net Tax Liability

13	2018 overpayment credited to 2019	13	
14	2019 estimated tax payments	14	
15	2019 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	Form 8827, line 5c	20c	
d	Other (attach statement—see instructions)	20d	
21	Total credits. Add lines 20a through 20d	21	
22	2019 net 965 tax liability paid from Form 965-B, Part I, column (d), line 3. See instructions	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)

1 Check accounting method: a <input type="checkbox"/> Cash b <input checked="" type="checkbox"/> Accrual c <input type="checkbox"/> Other (specify) ▶		Yes	No
2 See the instructions and enter the:			
a Business activity code no. ▶ 531310			
b Business activity ▶ Condo Association			
c Product or service ▶ Management			
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 ▶			X
4 At the end of the tax year:			
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)			X
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)			X
5 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 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.			X

(i) Name of Corporation	(ii) Employer Identification Number (if any)	(iii) Country of Incorporation	(iv) Percentage Owned in Voting Stock

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.		Yes	No
			X

(i) Name of Entity	(ii) Employer Identification Number (if any)	(iii) Country of Organization	(iv) Maximum Percentage Owned in Profit, Loss, or Capital

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.		Yes	No
			X
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 U.S. Corporation or a Foreign Corporation Engaged in a U.S. Trade or Business. Enter the number of Forms 5472 attached ▶			X
8 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.		<input type="checkbox"/>	
9 Enter the amount of tax-exempt interest received or accrued during the tax year ▶ \$ 0			
10 Enter the number of shareholders at the end of the tax year (if 100 or fewer) ▶			
11 If the corporation has an NOL for the tax year and is electing to forego the carryback period, check here (see instructions) 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.		<input type="checkbox"/>	
12 Enter the available NOL carryover from prior tax years (do not reduce it by any deduction reported on page 1, line 29a.) ▶ \$ 105,894			

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 ▶		X
14 Is the corporation required to file Schedule UTP (Form 1120), Uncertain Tax Position Statement? See instructions If "Yes," complete and attach Schedule UTP.		X
15a Did the corporation make any payments in 2019 that would require it to file Form(s) 1099? b If "Yes," did or will the corporation file required Form(s) 1099?		X
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?		X
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?		X
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?		X
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?		X
20 Is the corporation operating on a cooperative basis?		X
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 ▶ \$		X
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.		X
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		X
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 expense. If "Yes," to any, complete and attach Form 8990.		X
25 Is the corporation attaching Form 8996 to certify as a Qualified Opportunity Fund? If "Yes," enter amount from Form 8996, line 14 ▶ \$		X

Schedule L Balance Sheets per Books		Beginning of tax year		End of tax year	
		(a)	(b)	(c)	(d)
Assets					
1	Cash		236,047		279,955
2a	Trade notes and accounts receivable	376,253		279,590	
b	Less allowance for bad debts		376,253		279,590
3	Inventories				
4	U.S. government obligations				
5	Tax-exempt securities (see instructions)				
6	Other current assets (att. stmt.) Stmt 3		24,080		27,126
7	Loans to shareholders				
8	Mortgage and real estate loans				
9	Other investments (attach stmt.)				
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 stmt.)				
15	Total assets		636,380		586,671
Liabilities and Shareholders' Equity					
16	Accounts payable		3,927		1,095
17	Mortgages, notes, bonds payable in less than 1 year				
18	Other current liabilities (att. stmt.) Stmt 4				16
19	Loans from shareholders				
20	Mortgages, notes, bonds payable in 1 year or more		354,668		265,878
21	Other liabilities (attach statement) Stmt 5		9,172		9,486
22	Capital stock: a Preferred stock				
	b Common stock				
23	Additional paid-in capital				
24	Retained earnings—Appropriated (att. stmt.)				
25	Retained earnings—Unappropriated		268,613		310,196
26	Adjustments to SH equity (att. stmt.)				
27	Less cost of treasury stock				
28	Total liabilities and shareholders' equity		636,380		586,671

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	27,162	7	Income recorded on books this year not included on this return (itemize):	
2	Federal 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):		8	Deductions on this return not charged against book income this year (itemize):	
5	Expenses recorded on books this year not deducted on this return (itemize):		a	Depreciation \$	
a	Depreciation \$		b	Charitable contributions \$	
b	Charitable contributions \$				
c	Travel and entertainment \$		9	Add lines 7 and 8	
6	Add lines 1 through 5	27,162	10	Income (page 1, line 28)—line 6 less line 9	27,162

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

1	Balance at beginning of year	268,613	5	Distributions: a Cash	
2	Net income (loss) per books	27,162		b Stock	
3	Other increases (itemize):			c Property	
	Stmt 6	28,938	6	Other decreases (itemize): Stmt 7	14,517
4	Add lines 1, 2, and 3	324,713	7	Add lines 5 and 6	14,517
			8	Balance at end of year (line 4 less line 7)	310,196

Net Operating Loss Carryover Worksheet

Form **1120****2019**

For calendar year 2019 or tax year beginning _____, ending _____

Name Duval Square Condominium Assoc Inc	Employer Identification Number 65-0233030
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Preceding Taxable Year	Adj. To NOL Inc/(Loss) After Adj.	Prior Year		Current Year	Next Year
		NOL Utilized (Income Offset)	Carryovers	Income Offset By NOL Carryback/Carryover NOL Utilized	Carryover
20th 12/31/99					
19th 12/31/00					
18th 12/31/01					
17th 12/31/02					
16th 12/31/03					
15th 12/31/04					
14th 12/31/05					
13th 12/31/06					
12th 12/31/07					
11th 12/31/08					
10th 12/31/09					
9th 12/31/10					
8th 12/31/11					
7th 12/31/12					
6th 12/31/13					
5th 12/31/14					
4th 12/31/15	-796,567	778,699	17,868	17,868	0
3rd 12/31/16	-88,026		88,026	9,294	78,732
2nd 12/31/17					
1st 12/31/18					
NOL Carryover Available To Current Year			105,894		
Current Year	0 27,162			27,162	0
NOL Carryover Available To Next Year					78,732
Stmt 8					

65-0233030

Federal Statements

FYE: 12/31/2019

Statement 1 - Form 1120, Page 1, Line 10 - Other Income

<u>Description</u>	<u>Amount</u>
Special Assessment Income	\$ 28,938
Total	\$ 28,938

Statement 2 - Form 1120, Page 1, Line 26 - Other Deductions

<u>Description</u>	<u>Amount</u>
Banking Fees	\$ 80
Independent contractors	9,719
Insurance	178,317
Legal and professional	13,268
Postage	354
Supplies and Materials	17,764
Telephone	3,130
Utiilites	5,753
Cable	22,962
Office Expense	39,048
Elevator	6,292
Fire Alarm System	1,288
Landscaping	2,819
Office Supplies	1,955
Pool and Fountain Expense	16,188
REpairs	105,073
Special Assessment Expense	66,228
Total	\$ 490,238

Statement 3 - Form 1120, Page 6, Schedule L, Line 6 - Other Current Assets

<u>Description</u>	<u>Beginning of Year</u>	<u>End of Year</u>
Other Current Assets	\$ 24,080	\$ 27,126
Total	\$ 24,080	\$ 27,126

Statement 4 - Form 1120, Page 6, Schedule L, Line 18 - Other Current Liabilities

<u>Description</u>	<u>Beginning of Year</u>	<u>End of Year</u>
Credit Card Liabililty	\$ 0	\$ 16
Total	\$ 0	\$ 16

Federal Statements**Statement 5 - Form 1120, Page 6, Schedule L, Line 21 - Other Liabilities**

<u>Description</u>	<u>Beginning of Year</u>	<u>End of Year</u>
Other Liabilities	\$ 9,172	\$ 9,486
Total	<u>\$ 9,172</u>	<u>\$ 9,486</u>

Statement 6 - Form 1120, Page 6, Schedule M-2, Line 3 - Other Increases

<u>Description</u>	<u>Amount</u>
Special Assessment	\$ 28,938
Total	<u>\$ 28,938</u>

Statement 7 - Form 1120, Page 6, Schedule M-2, Line 6 - Other Decreases

<u>Description</u>	<u>Amount</u>
Prior period adjustment-Int	\$ 14,517
Total	<u>\$ 14,517</u>

Statement 8 - NOL Carryover Worksheet - Footnote Explanation

Column may include prior year charitable contributions converted to NOL



Amended Florida Corporate Income/Franchise Tax Return

CSOL F-1120X R. 01/16

Rule 12C-1.051 Florida Administrative Code Effective 01/16

800702019123100020050492365023303000007

Duval Square Condominium Assoc Inc
Name
Formerly known as (if applicable)
1075 Duval St # C 24
Address
Key West FL 33040
City/State/ZIP

Reason for amended return:
[X] Amended federal return (attach copy)
Date of Revenue Agent Report (RAR)
Type of return being amended:
[X] F-1120

FEIN 65-0233030
For tax year:
Beginning 01/01/19 Ending 12/31/19
Date last return filed

Fill in applicable items and use Part II to explain any changes.
Part I

Table with 4 columns: Description, Check if negative, A. As originally reported or as adjusted, B. Correct amount (attach amended schedule). Rows include Federal taxable income, State income taxes, Additions, Total of Lines 1 through 3, Subtractions, Adjusted federal income, Florida portion, Nonbusiness income, Florida exemption, Florida net income.

Do Not Detach Coupon

Amended Florida Corporate Income/Franchise Tax Return

CSOL F-1120X R. 01/16

Date last return filed for tax year ending 12/31/19

Name Duval Square Condominium Assoc Inc
Address 1075 Duval St # C 24
City/State/ZIP Key West FL 33040

Check here if you transmitted funds electronically

Table with 4 columns: Identification number, Amount, Amount, Amount. Rows include 650233030, 20190101, 20191231, 1, 0, 1, 0, 20201231.



Duval Square Condominium Assoc Inc 65-0233030

CSOL
F-1120X
R. 01/16
Page 2

	A. As originally reported or as adjusted	B. Correct amount (Attach amended schedules)
11. Tax due <input type="checkbox"/> Check here if paying FL AMT	0 .	
12. Credits against the tax	0 .	
13. Total corporate income/franchise tax due	0 .	
14. Penalty and interest (attach Florida Form F-2220 and/or schedule)	0 .	
15. Total of Lines 13 and 14	0 .	
16. a) Estimated payments _____ b) Tentative payment _____		
c) Tax paid with or after return _____ Total ➤		
17. a) Credit _____ b) Refund _____ if any shown on last return, or as later adjusted _____ Total ➤		
18. Total payments (Line 16 minus Line 17)		
19. Total amount due or overpayment (Line 15 minus Line 18). Enter on payment coupon, also.		0 .
20. Credit: Enter amount of overpayment credited to _____ estimated tax here and on payment coupon		
21. Offset: Enter amount of overpayment to be offset		
22. Refund: Enter amount of overpayment to be refunded here and on payment coupon		

Contact person: _____ Telephone number: _____
Contact person email address: _____

Part II — Explanation of changes to income, deductions, credits, etc. Attach separate sheet if needed. To expedite processing, please indicate if this tax year has been previously audited by the Department; include the service notification (audit) number.
Changes due to correct application of Condominium tax rules on Federal Form 1120 which changes Florida Amounts

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 (must be an original signature)	Date	Title	
	Preparer's signature	Date	Preparer check if self-employed <input type="checkbox"/>	Preparer's Tax Identification Number (PTIN)
Paid preparers only	Firm's name (or yours if self-employed) and address	FEIN		ZIP

This return is considered incomplete unless a copy of the federal return is attached. A return that is not signed, or improperly signed and verified, will be subject to a penalty. The statute of limitations period will not start until the return is properly signed and verified. This return must be completed in its entirety.



Florida Corporate Income/Franchise Tax Return
FEIN 65-0233030

CSOL
F-1120, R. 01/20
Rule 12C-1.051
Florida Administrative Code
Effective 01/20
Page 1 of 6

For calendar year 2019 or tax year beginning _____
ending _____

800702019123100020050371365023303000007

Name **Duval Square Condominium Assoc Inc**
Address **1075 Duval St # C 24**
City/State/ZIP **Key West FL 33040**

Computation of Florida Net Income Tax

Check here if any changes have been made to name or address

1. Federal taxable income (see instructions)	Check here if negative _____	0.00
Attach pages 1-5 of federal return		
2. State income taxes deducted in computing federal taxable income (attach schedule)	Check here if negative _____	.00
3. Additions to federal taxable income (from Schedule I)	Check here if negative _____	27,162.00
4. Total of Lines 1, 2 and 3.	Check here if negative _____	27,162.00
5. Subtractions from federal taxable income (from Schedule II)	Check here if negative _____	27,162.00
6. Adjusted federal income (Line 4 minus Line 5)	Check here if negative _____	0.00
7. Florida portion of adjusted federal income (see instructions)	Check here if negative _____	0.00
8. Nonbusiness income allocated to Florida (from Schedule R)	Check here if negative _____	0.00
9. Florida exemption		0.00
10. Florida net income (Line 7 plus Line 8 minus Line 9)		0.00
11. Tax due: 4.458% of Line 10		0.00
12. Credits against the tax (from Schedule V)		.00
13. Total corporate income/franchise tax due (Line 11 minus Line 12)		0.00
14. a) Penalty: F-2220 _____ b) Other _____		
c) Interest: F-2220 _____ d) Other _____	Line 14 Total ▶	.00
15. Total of Lines 13 and 14		0.00
16. Payment credits: Estimated tax payments 16a \$ <input type="text"/>		
Tentative tax payment 16b \$ <input type="text"/>		.00
17. Total amount due: Subtract Line 16 from Line 15. If positive, enter amount due here and on payment coupon. If the amount is negative (overpayment), enter on Line 18 and/or Line 19		0.00
18. Credit: Enter amount of overpayment credited to next year's estimated tax here and on payment coupon		.00
19. Refund: Enter amount of overpayment to be refunded here and on payment coupon		.00

Payment Coupon for Florida Corporate Income Tax Return

Do Not Detach

YEAR ENDING 12/31/19

CSOL
F-1120
R. 01/20

To ensure proper credit to your account, enclose your check with tax return when mailing.

Name **Duval Square Condominium Assoc Inc**
Address **1075 Duval St # C 24**
City/State/ZIP **Key West FL 33040**

If 6/30 year end, return is due 1st day of the 4th month after the close of the taxable year, otherwise return is due 1st day of the 5th month after the close of the taxable year.

650233030	2716200	0	0
20190101	2716200	0	0
20191231	0	0	0
00000000	0	0	0
001	2716200	0	0
202	0	0	0
0	0	0	0
0	0	0	0

0

8007 0 20191231 0002005037 1 3650233030 0000 7



Duval Square Condominium Assoc Inc
FEIN 65-0233030

CSOL
F-1120
R. 01/20
Page 2 of 6

This return is considered incomplete unless a copy of the federal return is attached.

If your return is not signed, or improperly signed and verified, it will be subject to a penalty. The statute of limitations will not start until your return is properly signed and verified. Your return must be completed in its entirety.

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.

Paid preparers only	Preparer's signature	N Richard Grassano, CPA	Date	06/10/21	Preparer check if self-employed	<input type="checkbox"/>	Preparer's PTIN	P00070154
	Firm's name (or yours if self-employed) and address	South Florida Financial Advisory Network 301 NE 51st St Ste 1240 Boca Raton FL			FEIN	80-0859043	ZIP	33431-4931
Sign here	Signature of officer (must be an original signature)				Date	Title		

All Taxpayers Must Answer Questions A Through M Below — See Instructions

- A. State of incorporation: FL
- B. Florida Secretary of State document number: N18339
- C. Florida consolidated return? YES NO
- D. Initial return Final return (final federal return filed)
- E. Principal Business Activity Code (as pertains to Florida)
531310
- F. A Florida extension of time was timely filed? YES NO
- G-1. Corporation is a member of a controlled group? YES NO If yes, attach list.
- G-2. Part of a federal consolidated return? YES NO If yes, provide:
FEIN from federal consolidated return: _____
Name of corporation: _____
- G-3. The federal common parent has sales, property, or payroll in Florida? YES NO
- H. Location of corporate books:
1075 Duval St # C 24
City: Key West State: FL
ZIP: 33040
- I. Taxpayer is a member of a Florida partnership or joint venture? YES NO
- J. Enter date of latest IRS audit: _____
a) List years examined: _____
- K. Contact person concerning this return:
a) Contact person telephone number: _____
b) Contact person e-mail address: _____
- L. Type of federal return filed 1120 1120S or _____

New - Online Information Reporting Requirement

Visit the Department website to obtain a list of the required information, due date, penalty rate and application to enter the information. (See section 220.27, Florida Statutes)

Where to Send Payments and Returns

Make check payable to and mail with return to:

Florida Department of Revenue
5050 W Tennessee Street
Tallahassee FL 32399-0135

If you are requesting a **refund** (Line 19), send your return to:

Florida Department of Revenue
PO Box 6440
Tallahassee FL 32314-6440

Remember:

- ✓ **Make your check payable to the Florida Department of Revenue.**
- ✓ **Write your FEIN on your check.**
- ✓ **Sign your check and return.**
- ✓ **Attach a copy of your federal return.**
- ✓ **Attach a copy of your Florida Form F-7004 (extension of time) if applicable.**


 NAME **Duval Square Condominium Assoc Inc** FEIN **65-0233030** TAXABLE YEAR ENDING **12/31/19**
Schedule I — Additions and/or Adjustments to Federal Taxable Income

1. Interest excluded from federal taxable income (see instructions)	1.	.
2. Undistributed net long-term capital gains (see instructions)	2.	.
3. Net operating loss deduction (attach schedule)	3.	27,162.
4. Net capital loss carryover (attach schedule)	4.	.
5. Excess charitable contribution carryover (attach schedule)	5.	.
6. Employee benefit plan contribution carryover (attach schedule)	6.	.
7. Enterprise zone jobs credit (Florida Form F-1156Z)	7.	.
8. Ad valorem taxes allowable as enterprise zone property tax credit (Florida Form F-1158Z)	8.	.
9. Guaranty association assessment(s) credit	9.	.
10. Rural and/or urban high crime area job tax credits	10.	.
11. State housing tax credit	11.	.
12. Florida Tax Credit Scholarship Program Credits	12.	.
13. Florida Renewable energy production tax credit	13.	.
14. New markets tax credit	14.	.
15. Entertainment industry tax credit	15.	.
16. Research and Development tax credit	16.	.
17. Energy Economic Zone tax credit	17.	.
18. s. 168(k) IRC special bonus depreciation	18.	.
19. Other additions (attach schedule)	19.	.
20. Total Lines 1 through 19. Enter totals on Line 20 and on Page 1, Line 3.	20.	27,162.

Schedule II — Subtractions from Federal Taxable Income

1. Gross foreign source income less attributable expenses (a) Enter s. 78, IRC income \$ _____ (b) plus s. 862, IRC dividends \$ _____ (c) plus s. 951A, IRC, income \$ _____ (d) less direct and indirect expenses and related amounts deducted under s. 250, IRC \$ _____ Total ►	1.	.
2. Gross subpart F income less attributable expenses (a) Enter s. 951, IRC subpart F income \$ _____ (b) less direct and indirect expenses \$ _____ Total ►	2.	.
Note: Taxpayers doing business outside Florida enter zero on Lines 3 through 6, and complete Schedule IV.		
3. Florida net operating loss carryover deduction (see instructions) See NOL Wrk	3.	27,162.
4. Florida net capital loss carryover deduction (see instructions)	4.	.
5. Florida excess charitable contribution carryover (see instructions)	5.	.
6. Florida employee benefit plan contribution carryover (see instructions)	6.	.
7. Nonbusiness income (from Schedule R, Line 3)	7.	.
8. Eligible net income of an international banking facility (see instructions)	8.	.
9. s.179, IRC expense (see instructions)	9.	.
10. s. 168(k), IRC special bonus depreciation (see instructions)	10.	.
11. Other subtractions (attach statement)	11.	.
12. Total Lines 1 through 11. Enter totals on Line 12 and on Page 1, Line 5.	12.	27,162.



NAME **Duval Square Condominium Assoc Inc** FEIN **65-0233030** TAXABLE YEAR ENDING **12/31/19**

Schedule III — Apportionment of Adjusted Federal Income

III-A For use by taxpayers doing business outside Florida, except those providing insurance or transportation services.

	(a) WITHIN FLORIDA (Numerator)	(b) TOTAL EVERYWHERE (Denominator)	(c) Col. (a) ÷ Col. (b) Rounded to Six Decimal Places	(d) Weight If any factor in Column (b) is zero, see note on Page 9 of the instructions.	(e) Weighted Factors Rounded to Six Decimal Places
1. Property (Schedule III-B below)	.	.		X 25% or	
2. Payroll	.	.		X 25% or	
3. Sales (Schedule III-C below)	.	.		X 50% or	
4. Apportionment fraction (Sum of Lines 1, 2, and 3, Column [e]). Enter here and on Schedule IV, Line 2.					

III-B For use in computing average value of property (use original cost).	WITHIN FLORIDA		TOTAL EVERYWHERE	
	a. Beginning of year	b. End of year	c. Beginning of year	d. End of year
1. Inventories of raw material, work in process, finished goods
2. Buildings and other depreciable assets
3. Land owned
4. Other tangible and intangible (financial org. only) assets (attach schedule)
5. Total (Lines 1 through 4)
6. Average value of property				
a. Add Line 5, Columns (a) and (b) and divide by 2 (for within Florida). 6a. _____				
b. Add Line 5, Columns (c) and (d) and divide by 2 (for total everywhere) 6b. _____				
7. Rented property (8 times net annual rent)				
a. Rented property in Florida 7a. _____				
b. Rented property Everywhere 7b. _____				
8. Total (Lines 6 and 7). Enter on Line 1, Schedule III-A, Columns (a) and (b).				
a. Enter Lines 6 a. plus 7 a. and also enter on Schedule III-A, Line 1, Column (a) for total average property in Florida 8a. _____				
b. Enter Lines 6 b. plus 7 b. and also enter on Schedule III-A, Line 1, Column (b) for total average property Everywhere 8b. _____				

III-C Sales Factor	(a) TOTAL WITHIN FLORIDA (Numerator)	(b) TOTAL EVERYWHERE (Denominator)
1. Sales (gross receipts)	N/A	.
2. Sales delivered or shipped to Florida purchasers	.	N/A
3. Other gross receipts (rents, royalties, interest, etc. when applicable)	.	.
4. TOTAL SALES (Enter on Schedule III-A, Line 3, Columns [a] and [b])	.	.

III-D Special Apportionment Fractions (see instructions)	(a) WITHIN FLORIDA	(b) TOTAL EVERYWHERE	(c) FLORIDA Fraction ([a] ÷ [b]) Rounded to Six Decimal Places
1. Insurance companies (attach copy of Schedule T—Annual Report)	.	.	
2. Transportation services	.	.	

Schedule IV — Computation of Florida Portion of Adjusted Federal Income

1. Apportionable adjusted federal income from Page 1, Line 6	1.	.
2. Florida apportionment fraction (Schedule III-A, Line 4)	2.	
3. Tentative apportioned adjusted federal income (multiply Line 1 by Line 2)	3.	.
4. Net operating loss carryover apportioned to Florida (attach schedule; see instructions)	4.	.
5. Net capital loss carryover apportioned to Florida (attach schedule; see instructions)	5.	.
6. Excess charitable contribution carryover apportioned to Florida (attach schedule; see instructions)	6.	.
7. Employee benefit plan contribution carryover apportioned to Florida (attach schedule; see instr.)	7.	.
8. Total carryovers apportioned to Florida (add Lines 4 through 7)	8.	.
9. Adjusted federal income apportioned to Florida (Line 3 less Line 8; see instructions)	9.	.



NAME **Duval Square Condominium Assoc Inc** FEIN **65-0233030** TAXABLE YEAR ENDING **12/31/19**

Schedule V — Credits Against the Corporate Income/Franchise Tax	
1. Florida health maintenance organization credit (attach assessment notice)	1. .
2. Capital investment tax credit (attach certification letter)	2. .
3. Enterprise zone jobs credit (from Florida Form F-1156Z attached)	3. .
4. Community contribution tax credit (attach certification letter)	4. .
5. Enterprise zone property tax credit (from Florida Form F-1158Z attached)	5. .
6. Rural job tax credit (attach certification letter)	6. .
7. Urban high crime area job tax credit (attach certification letter)	7. .
8. Hazardous waste facility tax credit	8. .
9. Florida alternative minimum tax (AMT) credit	9. .
10. Contaminated site rehabilitation tax credit (attach tax credit certificate)	10. .
11. State housing tax credit (attach certification letter)	11. .
12. Florida Tax Credit: Scholarship Program Credits. (attach certificate)	12. .
13. Florida renewable energy production tax credit	13. .
14. New markets tax credit	14. .
15. Entertainment industry tax credit	15. .
16. Research and Development tax credit	16. .
17. Energy Economic Zone tax credit	17. .
18. Other credits (attach schedule)	18. .
19. Total credits against the tax (sum of Lines 1 through 18 not to exceed the amount on Page 1, Line 11). Enter total credits on Page 1, Line 12	19. .

Schedule R — Nonbusiness Income

Line 1. Nonbusiness income (loss) allocated to Florida

<u>Type</u>	<u>Amount</u>
_____	_____
_____	_____
_____	_____
Total allocated to Florida	1. _____
(Enter here and on Page 1, Line 8)	

Line 2. Nonbusiness income (loss) allocated elsewhere

<u>Type</u>	<u>State/country allocated to</u>	<u>Amount</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____
Total allocated elsewhere		2. _____

Line 3. Total nonbusiness income

Grand total. Total of Lines 1 and 2	3. _____
(Enter here and on Schedule II, Line 7)	0.



NAME **Duval Square Condominium Assoc Inc** FEIN **65-0233030** TAXABLE YEAR ENDING **12/31/19**

**Estimated Tax Worksheet
For Taxable Years Beginning On or After January 1, 2018**

1. Florida income expected in taxable year	1. \$	<u>0.</u>
2. Florida exemption \$50,000 (Members of a controlled group, see instructions on Page 14 of Florida Form F-1120N)	2. \$	<u> .</u>
3. Estimated Florida net income (Line 1 less Line 2)	3. \$	<u>0.</u>
4. Total Estimated Florida tax (4.458% of Line 3)	\$	<u>0.</u>
Less: Credits against the tax	\$	<u> .</u>

5. Computation of installments:

Payment due dates and payment amounts:	If 6/30 year end, last day of 4th month, otherwise last day of 5th month - Enter 0.25 of Line 4	5a.	<u> .</u>
	Last day of 6th month - Enter 0.25 of Line 4	5b.	<u> .</u>
	Last day of 9th month - Enter 0.25 of Line 4	5c.	<u> .</u>
	Last day of fiscal year - Enter 0.25 of Line 4	5d.	<u> .</u>

NOTE: If your estimated tax should change during the year, you may use the amended computation below to determine the amended amounts to be entered on the declaration (Florida Form F-1120ES).

1. Amended estimated tax	1. \$	<u> .</u>
2. Less:		
(a) Amount of overpayment from last year elected for credit to estimated tax and applied to date	2a. - \$	<u> .</u>
(b) Payments made on estimated tax declaration (Florida Form F-1120ES)	2b. - \$	<u> .</u>
(c) Total of Lines 2(a) and 2(b)	2c. \$	<u> .</u>
3. Unpaid balance (Line 1 less Line 2(c))	3. \$	<u> .</u>
4. Amount to be paid (Line 3 divided by number of remaining installments)	4. \$	<u> .</u>

References

The following documents were mentioned in this form and are incorporated by reference in the rules indicated below. The forms are available online at floridarevenue.com/forms.

Form F-2220	Underpayment of Estimated Tax on Florida Corporate Income/Franchise Tax	Rule 12C-1.051, F.A.C.
Form F-7004	Florida Tentative Income/Franchise Tax Return and Application for Extension of Time to File Return	Rule 12C-1.051, F.A.C.
Form F-1156Z	Florida Enterprise Zone Jobs Credit Certificate of Eligibility for Corporate Income Tax	Rule 12C-1.051, F.A.C.
Form F-1158Z	Enterprise Zone Property Tax Credit	Rule 12C-1.051, F.A.C.
Form F-1120N	Instructions for Corporate Income/Franchise Tax Return	Rule 12C-1.051, F.A.C.
Form F-1120ES	Declaration/Installment of Florida Estimated Income/Franchise Tax	Rule 12C-1.051, F.A.C.