

Form: PPT

Test Number: 4

Company Name: William's Fine Furnishings, LLC

Filing Type: 1 – Disregarded Entity, Calendar Year

Items for testing:

1. Payment due
2. Disregarded entity with an individual/sole proprietor as the owner (Page 2, Part A, Section III, Line 10 should be an individual with a SSN and Line 12 should be completed).
3. **PLEASE NOTE:** Be sure to use WorksheetBalanceSheet with this return.



Alabama Department of Revenue

**Alabama Business Privilege Tax Return
and Annual Report**

— FOR PASS-THROUGH ENTITIES ONLY! —

- 1a Calendar Year (Taxable Year 2014 – determination period beginning 01/01/2013 and ending 12/31/2013)
 1b Fiscal Year (Taxable/Form Year 2014 – determination period beginning _____ and ending _____ / 2014)
 1c Amended Return (Attach Supporting Documentation)
 Type of taxpayer (check only one): 2a S Corporation 2b Limited Liability Entity 2c Disregarded Entity 2d LLE taxed as S Corporation

TAXPAYER INFORMATION

3a LEGAL NAME OF BUSINESS ENTITY • William's Fine Furnishings, LLC 3b FEIN _____ FEIN NOT REQUIRED (SEE INSTRUCTIONS)
 3c MAILING ADDRESS • 129 Wood Carving Road
 3e CITY • Montgomery 3f STATE • AL 3g ZIP CODE • 36117
 3h FEDERAL BUSINESS CODE NO. (NAICS) (SEE WWW.CENSUS.GOV) • 45552
 3i CONTACT PERSON CONCERNING THIS FORM Will Adams
 3j CONTACT PERSON'S PHONE NO. 334 555-5555
 3k TAXPAYER'S E-MAIL ADDRESS • wadams@email.com

RETURN INFORMATION

- 4a Address Change for Taxpayer
 4b S Corporation President Information Change on attached Schedule AL-CAR (Corporation Annual Report)
 4c S Corporation Secretary Information Change on attached Schedule AL-CAR (Corporation Annual Report)
 5a Date of Incorporation or Organization • 05/14/2009 5b State of Incorporation or Organization • AL 5c County of Incorporation or Organization • Montgomery

COMPUTATION OF AMOUNT DUE OR REFUND DUE

		Amount Due
6 Secretary of State corporate annual report fee \$10 (corporations only)	6 ●	
7 Less: Annual report fee previously paid for the taxable year	7 ●	
8 Net annual report fee due (line 6 less line 7)	8 ●	0
9 Privilege tax due (Page 2, Part B, line 19)	9 ●	100
10 Less: Privilege tax previously paid for the taxable year	10 ●	
11 Net privilege tax due (line 9 less line 10)	11 ●	100
12 Penalty due (see instructions)	12 ●	
13 Interest due (see instructions)	13 ●	
14 Total privilege tax due (add lines 11, 12 and 13)	14 ●	100
15 Net tax due (add lines 8 and 14)	15 ●	100
16 Payment due with return if line 15 is positive. (Form BPT-V must be submitted if payment is made by check.) Full payment of any amount due for a taxable year is due by the original due date of the return (without consideration of any filing extensions in place).	16 ●	100
17 Amount to be refunded if line 15 is negative	17 ●	
18 Family LLE Election attached • <input type="checkbox"/> (Signature required below)		
19 Check here if paid electronically <input type="checkbox"/>		

I authorize a representative of the Department of Revenue to discuss my return and attachments with my preparer.
Please Sign Here Under penalties of perjury, I declare that I have examined this return and accompanying schedules and statements, and to the best of my knowledge and belief they are true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.
 Owner's/Officer's Signature _____ Title _____ Date _____

Paid Preparer's Use Only
 Preparer's signature _____ Date ● _____
 Firm's name (or yours, if self-employed) and address ● _____ E.I. No. _____
 Phone No. _____ Preparer's SSN/PTIN _____ ZIP Code _____

If you are not making a payment, mail your return to:
Alabama Department of Revenue
Business Privilege Tax Section
P.O. Box 327431
Montgomery, AL 36132-7431
 Telephone Number: (334) 353-7923

If you are making a payment, mail your return, Form BPT-V, and payment to:
Alabama Department of Revenue
Business Privilege Tax Section
P.O. Box 327320
Montgomery, AL 36132-7320
 Web site: www.revenue.alabama.gov



1a. FEIN ▶ 1b. LEGAL NAME OF BUSINESS ENTITY WILLIAM'S FINE FURNISHINGS, LL 1c. DETERMINATION PERIOD END DATE (BALANCE SHEET DATE) (MM/DD/YYYY) 12/31/2013

PART A – NET WORTH COMPUTATION

I. S-Corporations

1 Issued capital stock and additional paid in capital (without reduction for treasury stock) but not less than zero.....	1 ●		
2 Retained earnings, but not less than zero, including dividends payable.....	2 ●		
3 Gross amount of related party debt exceeding the sums of line 1 and 2.....	3 ●		
4 All payments for compensation, distributions, or similar amounts in excess of \$500,000....	4 ●		
5 Total net worth (add lines 1-4). Go to Part B, line 1.....	5 ●		

II. Limited Liability Entities (LLE's)

6 Sum of the partners'/members' capital accounts, but not less than zero.....	6 ●		
7 All compensation, distributions, or similar amounts paid to a partner/member in excess of \$500,000.....	7 ●		
8 Gross amount of related party debt exceeding the amount on line 6.....	8 ●		
9 Total net worth (add lines 6, 7 and 8). Go to Part B, line 1.....	9 ●		

III. Disregarded Entities

10 Single Member Name: ● William Adams FEIN/SSN: ● 44-4221111

11 If a disregarded entity has as its single member a taxpayer that is subject to the privilege tax, then the disregarded entity pays the minimum tax. (Go to Part B, line 19.)

12 Assets minus liabilities for all disregarded entities that have as a single member an entity that is not subject to the privilege tax (supporting documentation required).....	12 ●	18,400	
13 Gross amount of related party debt exceeding the amount on line 12.....	13 ●		
14 For disregarded entities, all compensation, distributions, or similar amounts paid to a member in excess of \$500,000.....	14 ●		
15 Total net worth (sum of lines 12, 13 and 14). Go to Part B, line 1.....	15 ●		18,400

PART B – PRIVILEGE TAX EXCLUSIONS AND DEDUCTIONS

Exclusions (Attach supporting documentation) (See Instructions)

1 Total net worth from Part A – line 5, 9, or 15.....	1 ●		18,400
2 Book value of the investments by the taxpayer in the equity of other taxpayers.....	2 ●		
3 Unamortized portion of goodwill resulting from a direct purchase.....	3 ●		
4 Unamortized balance of properly elected post-retirement benefits pursuant to FASB 106....	4 ●		
5 Total exclusions (sum of lines 2-4).....	5 ●		0
6 Net worth subject to apportionment (line 1 less line 5).....	6 ●		18,400
7 Apportionment factor (see instructions).....	7 ●	100.0000 %	
8 Total Alabama net worth (multiply line 6 by line 7).....	8 ●		18,400

Deductions (Attach supporting documentation) (See Instructions)

9 Net investment in bonds and securities issued by the State of Alabama or political subdivision thereof, when issued prior to January 1, 2000.....	9 ●		
10 Net investment in all air, ground, or water pollution control devices in Alabama.....	10 ●		
11 Reserves for reclamation, storage, disposal, decontamination, or retirement associated with a plant, facility, mine or site in Alabama.....	11 ●		
12 Book value of amount invested in qualifying low income housing projects (see instructions)	12 ●		
13 30 percent of federal taxable income apportioned to Alabama, but not less than zero.....	13 ●		
14 Total deductions (add lines 9-13).....	14 ●		0
15 Taxable Alabama net worth (line 8 less line 14).....	15 ●		18,400
16a Federal Taxable Income Apportioned to AL... 16a ●		2,500	
16b Tax rate (see instructions)..... 16b ●		0.00100	
17 Gross privilege tax calculated (multiply line 15 by line 16b)..... 17 ●			100
18 Alabama enterprise zone credit (see instructions)..... 18 ●			
19 Privilege Tax Due (line 17 less line 18) (minimum \$100, for maximum see instructions) Enter also on Form PPT, page 1, line 9, Privilege Tax Due (must be paid by the original due date of the return)..... 19 ●			100

S-corporations must complete and attach an Alabama Schedule AL-CAR, and enter \$10 for the corporate annual report fee on line 6, page 1.
Other (noncorporate) pass-through entities, including Limited Liability Entities taxed as corporations, are not required to file an Alabama Schedule AL-CAR or pay the corporate annual report fee.

Balance Sheet

[12/31/2013]

(all numbers in \$000)

ASSETS

Current Assets

Cash	\$500
Accounts receivable	1,500
(less doubtful accounts)	(100)
Inventory	2,000
Temporary investment	600
Prepaid expenses	500
Total Current Assets	\$5,000

Fixed Assets

Long-term investments	\$7,000
Land	1,000
Buildings	15,000
(less accumulated depreciation)	(5,000)
Plant and equipment	10,000
(less accumulated depreciation)	(5,000)
Furniture and fixtures	5,000
(less accumulated depreciation)	(2,500)
Total Net Fixed Assets	\$25,500

TOTAL ASSETS **\$30,500**

LIABILITIES

Current Liabilities

Accounts payable	\$1,500
Short-term notes	500
Current portion of long-term notes	900
Interest payable	200
Taxes payable	1,000
Accrued payroll	2,000
Total Current Liabilities	\$6,100

Long-term Liabilities

Mortgage	\$1,000
Other long-term liabilities	5,000
Total Long-Term Liabilities	\$6,000

Shareholders' Equity

Capital stock	
Retained earnings	
Owner's Equity	18,400
Total Shareholders' Equity	\$18,400

TOTAL LIABILITIES & EQUITY **\$30,500**