

**U.S. Income Tax Return  
for Homeowners Associations**

► Go to [www.irs.gov/Form1120H](http://www.irs.gov/Form1120H) for instructions and the latest information.

For calendar year 2020 or tax year beginning

and ending

<b>TYPE OR PRINT</b>	Name	<b>Gold Basin Condominium Association</b>		Employer identification number	<b>84-0929736</b>
	Number, street, and room or suite no. If a P.O. box, see instructions.	<b>PO Box 2023</b>		Date association formed	
	City or town, state or province, country, and ZIP or foreign postal code	<b>Crested Butte</b>	<b>CO</b>	<b>81224</b>	<b>01/01/1980</b>

Check if: (1)	Final return (2)	Name change (3)	Address change (4)	Amended return
<b>A Check type of homeowners association:</b> <input checked="" type="checkbox"/> Condominium management association		<input type="checkbox"/> Residential real estate association	<input type="checkbox"/> Timeshare association	
<b>B Total exempt function income.</b> Must meet 60% gross income test. See instructions				<b>43,392</b>
<b>C Total expenditures made for purposes described in 90% expenditure test.</b> See instructions				<b>27,595</b>
<b>D Association's total expenditures for the tax year.</b> See instructions				<b>27,595</b>
<b>E Tax-exempt interest received or accrued during the tax year</b>				

<b>Gross Income (excluding exempt function income)</b>	
1 Dividends	
2 Taxable interest	7
3 Gross rents	
4 Gross royalties	
5 Capital gain net income (attach Schedule D (Form 1120))	
6 Net gain or (loss) from Form 4797, Part II, line 17 (attach Form 4797)	
7 Other income (excluding exempt function income) (attach statement)	
8 <b>Gross income (excluding exempt function income).</b> Add lines 1 through 7	7

<b>Deductions (directly connected to the production of gross income, excluding exempt function income)</b>	
9 Salaries and wages	
10 Repairs and maintenance	
11 Rents	
12 Taxes and licenses	
13 Interest	
14 Depreciation (attach Form 4562)	
15 Other deductions (attach statement)	
16 <b>Total deductions.</b> Add lines 9 through 15	0
17 <b>Taxable income before specific deduction of \$100.</b> Subtract line 16 from line 8	7
18 <b>Specific deduction of \$100</b>	100

<b>Tax and Payments</b>				
19 <b>Taxable income.</b> Subtract line 18 from line 17	-93			
20 Enter 30% (0.30) of line 19. (Timeshare associations, enter 32% (0.32) of line 19.)	0			
21 Tax credits (see instructions)				
22 <b>Total tax.</b> Subtract line 21 from line 20. See instructions for recapture of certain credits	0			
23a 2019 overpayment credited to 2020	23a		23c	
b 2020 estimated tax payments	23b		23d	
d Tax deposited with Form 7004			23e	
e Credit for tax paid on undistributed capital gains (attach Form 2439)			23f	
f Credit for federal tax paid on fuels (attach Form 4136)				
g Add lines 23c through 23f			23g	
24 <b>Amount owed.</b> Subtract line 23g from line 22. See instructions			24	0
25 <b>Overpayment.</b> Subtract line 22 from line 23g			25	
26 Enter amount of line 25 you want: <b>Credited to 2021 estimated tax</b> ► <b>Refunded</b> ►			26	

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.

May the IRS discuss this return with the preparer shown below? See instr.  Yes  No

<b>Sign Here</b>	Signature of officer	Date	Title		
	<b>Nikki Hewitt</b>	<b>03/02/21</b>			
<b>Paid</b>	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
<b>Preparer</b>	<b>Nikki Hewitt</b>	<i>Nikki Hewitt</i>	<b>03/02/21</b>	<input type="checkbox"/>	<b>P01232158</b>
<b>Use Only</b>	Firm's name	Firm's EIN	Phone no.		
	<b>Hewitt Accounting, LLC</b>	<b>26-3537739</b>	<b>970-641-6100</b>		
	Firm's address				
	<b>P.O. Box 486</b> <b>Gunnison, CO</b>	<b>81230-0486</b>			

Name **Gold Basin Condominium Association** Employer Identification Number **84-0929736**

	2019	2020	Differences
Exempt function income	43,459	43,392	-67
Expenditures for expenditure test	39,437	27,595	-11,842
Total expenditures for the year	39,437	27,595	-11,842
Tax-exempt interest received			
<b>Income</b>			
Dividends			
Taxable interest	8	7	-1
Gross rents			
Gross royalties			
Capital gain net income from Schedule D			
Net gain or (loss) from Form 4797			
Other income			
<b>Gross income (excluding exempt function income)</b>	<b>8</b>	<b>7</b>	<b>-1</b>
<b>Deductions</b>			
Salaries and wages			
Repairs and maintenance			
Rents			
Taxes and licenses			
Interest			
Depreciation			
Other deductions			
<b>Total deductions</b>	<b>8</b>	<b>7</b>	<b>-1</b>
Taxable income before specific deduction	0	0	0
Specific deduction of \$100	100	100	0
<b>Taxable income</b>	<b>92</b>	<b>-93</b>	<b>-1</b>
<b>Tax</b>			
Income tax	0	0	0
Tax credits			
<b>Total tax (including recapture of credits)</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Payments and Credits</b>			
Prior year overpayment credited to current year			
Current year estimated tax payments			
Tax deposited with Form 7004			
Credit from Form 2439			
Credit for federal tax paid on fuels			
<b>Total payments and credits (including backup withholding)</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Tax Due or Refund</b>			
Tax due (overpayment)	0	0	0
Penalties and interest			
<b>Net tax due (overpayment)</b>	<b>0</b>	<b>0</b>	<b>0</b>
Amount of overpayment credited to next year's tax			
Amount of overpayment refunded			

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# 2020 Colorado C Corporation Income Tax Return

Do not submit federal return, forms or schedules when filing this return.

(0023)

Fiscal Year Beginning (MM/DD/20)		Year Ending (MM/DD/YY)	
01/01/20		12/31/20	
Name of Corporation			Colorado Account Number
Gold Basin Condominium Association			
Address			Federal Employer ID Number
PO Box 2023			84-0929736
City	State	ZIP	
Crested Butte	CO	81224	

Mark for Final Return

If you are submitting a statement disclosing a listed or reported transaction, mark this box

**A. Apportionment of Income.** This return is being filed for:

(42) A corporation not apportioning income;

(45) A corporation electing to pay a tax on its gross Colorado sales;

(43) A corporation engaged in interstate business apportioning income using recipients-factor apportionment (DR 0112RF required)

(46) A corporation claiming an exemption under R.L. 66-272;

(44) A corporation engaged in interstate business apportioning income using special regulation; (DR 0112RF required)

(47) Other apportionment method, see instructions concerning the requirement for approval by the Department (fill in below)

**B. Separate/Consolidated/Combined Filing.** This return is being filed for:

A single corporation filing a separate return;

An affiliated group of corporations required to file a combined return (Schedule C required);

An affiliated group of corporations electing to file a consolidated return. **Warning:** such election is binding for four years. If your election was made in a prior year, enter the year of election in line below. (Schedule C required);

An affiliated group of corporations required to file a combined return that includes another affiliated, consolidated group (Schedule C required)

Enter the year of election (YYYY)

Federal Taxable Income		Round to nearest dollar	
1. Federal taxable income from Federal form 1120 or 990-T	• 1	-93	00
2. Federal taxable income of companies not included in this return	• 2		00
3. Net federal taxable income, subtract line 2 from line 1	3	-93	00
<b>Additions</b>			
4. Federal net operating loss deduction	• 4		00
5. Colorado income tax deduction	• 5		00
6. Business Interest Expense Deduction Addback (see instructions).	• 6		00



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Name		Account Number
Gold Basin Condominium Association		
7. Other additions, submit explanation	• 7	00
8. Sum of lines 3 through 7	8	-93 00
<b>Subtractions</b>		
9. Exempt federal interest	• 9	00
10. Excludable foreign source income	• 10	00
11. Colorado capital gain subtraction	• 11	00
12. Colorado Marijuana Business Deduction	• 12	00
13. Agricultural asset lease deduction. Enter CADA certificate number and submit a copy of your certificate with your return	• CADA Certificate Number • 13	00
14. Other subtractions, explanation required below	• 14	00
Explain:		
15. Sum of lines 9 through 14	15	00
<b>TAXPAYER COPY</b>		
16. Modified federal taxable income, subtract line 15 from line 8	16	-93 00
17. Colorado taxable income before net operating loss deduction	• 17	-93 00
18. Colorado net operating loss deduction: (see instructions)		
(a) Colorado net operating losses carried forward from tax years beginning before January 1, 2018	• 18(a)	00
(b) Subtract line 18(a) from line 17, if zero skip to 18(d)	18(b)	00
(c) Colorado net operating losses carried forward from tax years beginning on or after January 1, 2018	• 18(c)	00
(d) Colorado net operating loss deduction, sum of (a) and (c)	18(d)	00
19. Colorado taxable income, subtract line 18(d) from line 17	19	-93 00
20. Tax, 4.55% of the amount on line 19	• 20	0 00
<b>Credits</b>		
21. Sum of nonrefundable credits from line 28, form DR 0112CR (the sum of lines 21, 22, and 23 cannot exceed tax on line 20.) You must submit the DR 0112CR with your return.	• 21	00
22. Non-refundable Enterprise Zone credits used – as calculated, or from the DR 1366 line 87 (the sum of lines 21, 22, and 23 cannot exceed tax on line 20). You must submit the DR 1366 with your return.	• 22	00
23. Strategic capital tax credit from DR 1330 line 6b, the sum of lines 21, 22, and 23 cannot exceed line 20, you must submit the DR 1330 with your return.	• 23	0 00
24. Net tax, sum of lines 21, 22, and 23. Subtract that sum from line 20.	24	0 00



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Name	Account Number
Gold Basin Condominium Association	
25. Recapture of prior year credits	• 25 00
26. Sum of lines 24 and 25	26 00
27. Estimated tax, extension payments, and credits	• 27 00
28. W-2G Withholding from lottery winnings, you must submit the W-2G(s) with your return.	• 28 00
29. Gross Conservation Easement Credit from the DR 1305G line 33, you must submit the DR 1305G with your return.	• 29 00
30. Innovative Motor Vehicle and Innovative Truck Credit from form DR 0617, you must submit the DR 0617(s) with your return.	• 30 00
31. Business Personal Property Credit: Use the worksheet in the 112 book instructions to calculate, you must submit copy of assessor's statement with your return.	• 31 00
32. Renewable Energy Tax Credit from form DR 1366 line 88, you must submit the DR 1366 with your return.	• 32 00
33. Sum of lines 27 through 32	33 00
34. Net tax due. Subtract line 33 from line 26	34 0 00
35. Penalty	• 35 00
36. Interest	• 36 00
37. Estimated tax penalty due	• 37 00
38. Total due. Enter the sum of lines 34 through 37	• 38 0.00
39. Overpayment, subtract line 26 from line 33	39 00
40. Amount from line 39 to carry forward to the next year's estimated tax	• 40 00
41. Amount from line 39 to be refunded	• 41 00

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**Direct Deposit**

Routing Number

Type:  Checking  Savings

Account Number

The State may convert your check to a one-time electronic banking transaction. Your bank account may be debited as early as the same day received by the State. If converted, your check will not be returned. If your check is rejected due to insufficient or uncollected funds, the Department of Revenue may collect the payment directly from your bank account electronically.

File and pay at: [Colorado.gov/RevenueOnline](http://Colorado.gov/RevenueOnline) or

Mail and Make Checks Payable to: Colorado Department of Revenue  
Denver, CO 80261-0006



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84-0929736

Name	Account Number
Gold Basin Condominium Association	

**C. The corporation's books are in care of:**

Last Name	First Name	Middle Initial	Phone Number
Management	Peak Property		970-349-6339
Address	City	State	Zip
PO Box 2023	Crested Butte	CO	81224

<b>D. Business code number per federal return (NAICS)</b>	<b>E. Year corporation began doing business in Colorado</b>
.	• 1980

**F. Do you want to allow the paid preparer shown below to discuss this return and any related information with the Colorado Department of Revenue? See the instructions.**

•  Yes  No

**G. Kind of business in detail**  
Condominium Association Management

**H. Has the Internal Revenue Service made any adjustments in the corporation's income or tax or have you filed amended federal income tax returns at any time during the last four years?**

•  Yes  No

If yes, for which year(s) (YYYY)

**Did you file amended Colorado returns to reflect such changes or submit copies of the Federal Agent's reports?**

•  Yes  No

Last Name of person or firm preparing return	First Name	Middle Initial
Hewitt	Nikki	

Address of person or firm preparing return	Phone Number
P.O. Box 486	970-641-6100
City	State Zip
Gunnison	CO 81230-0486

Under penalties of perjury in the second degree, I declare that I have examined this return and to the best of my knowledge is true, correct and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Signature or Title of Officer	Date (MM/DD/YY)

**Do Not Submit Federal Return, Forms or Schedules when Filing this Return**

<p>If you are filing this return <b>with</b> a check or payment, please mail the return to:</p> <p>COLORADO DEPARTMENT OF REVENUE Denver, CO 80261-0006</p>	<p>If you are filing this return <b>without</b> a check or payment, please mail the return to:</p> <p>COLORADO DEPARTMENT OF REVENUE Denver, CO 80261-0005</p>
<p>These addresses and zip codes are exclusive to the Colorado Department of Revenue, so a street address is not required.</p>	

# CO Net Operating Loss Carryover Worksheet

Form **112**

**2020**

For calendar year 2020 or tax year beginning \_\_\_\_\_, ending \_\_\_\_\_

Name <b>Gold Basin Condominium Association</b>	Employer Identification Number <b>84-0929736</b>	Colorado Account Number
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Preceding Taxable Year	Adjustment to NOL Income /(Loss) After Adj.	Prior Year		Current Year	Next Year Carryover
		Utilized (Offset)	Carryovers	Carryover Utilized (Offset)	Adjustment Income (Loss)
23rd					
22nd					
21st					
20th					
<b>12/31/00</b>		<b>41,816</b>			
19th					
<b>12/31/01</b>					
18th					
<b>12/31/02</b>					
17th					
<b>12/31/03</b>					
16th					
<b>12/31/04</b>					
15th					
<b>12/31/05</b>					
14th					
<b>12/31/06</b>					
13th					
<b>12/31/07</b>					
12th					
<b>12/31/08</b>					
11th					
<b>12/31/09</b>					
10th					
<b>12/31/10</b>					
9th					
<b>12/31/11</b>	-98			98	98
8th					
<b>12/31/12</b>	-98			98	98
7th					
<b>12/31/13</b>	-99			99	99
6th					
<b>12/31/14</b>	-99			99	99
5th					
<b>12/31/15</b>	-99			99	99
4th					
<b>12/31/16</b>	-98			98	98
3rd					
<b>12/31/17</b>	-96			96	96
2nd					
<b>12/31/18</b>	-90			90	90
1st					
<b>12/31/19</b>	-92			92	92
NOL Carryover Available To Current Year				<b>869</b>	
Current Year	-93				<b>93</b>
NOL Carryover Available To Next Year					<b>962</b>

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