

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

2006

Department of the Treasury
Internal Revenue Service

For calendar year 2006 or tax year beginning _____, 2006, and ending _____, 20__

Use IRS label. Otherwise, print or type.	Name	Employer identification number (see page 5)
	Number, street, and room or suite no. (If a P.O. box, see page 5.)	Date association formed
	City or town, state, and ZIP code	

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

A Check type of homeowners association: Condominium management association Residential real estate association Timeshare association

B Total exempt function income. Must meet 60% gross income test (see instructions)	B		
C Total expenditures made for purposes described in 90% expenditure test (see instructions)	C		
D Association's total expenditures for the tax year (see instructions)	D		
E Tax-exempt interest received or accrued during the tax year	E		

Gross Income (excluding exempt function income)

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

Deductions (directly connected to the production of gross income, excluding exempt function income)

9 Salaries and wages	9		
10 Repairs and maintenance	10		
11 Rents	11		
12 Taxes and licenses	12		
13 Interest	13		
14 Depreciation (attach Form 4562)	14		
15 Other deductions (attach schedule)	15		
16 Total deductions. Add lines 9 through 15	16		
17 Taxable income before specific deduction of \$100. Subtract line 16 from line 8	17		
18 Specific deduction of \$100	18	\$100	00

Tax and Payments

19 Taxable income. Subtract line 18 from line 17	19		
20 Enter 30% of line 19. (Timeshare associations, enter 32% of line 19.)	20		
21 Tax credits (see instructions)	21		
22 Total tax. Subtract line 21 from line 20. See instructions for recapture of certain credits.	22		
23 Payments: a 2005 overpayment credited to 2006	23a		
b 2006 estimated tax payments	23b		
c Total	23c		
d Tax deposited with Form 7004	23d		
e Credit for tax paid on undistributed capital gains (attach Form 2439)	23e		
f Credit for federal tax on fuels (attach Form 4136)	23f		
g Credit for federal telephone excise tax paid (attach Form 8913)	23g		
h Add lines 23c through 23g	23h		
24 Amount owed. Subtract line 23h from line 22. See instructions for depository method of tax payment	24		
25 Overpayment. Subtract line 22 from line 23h	25		
26 Enter amount of line 25 you want: Credited to 2007 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	26		

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.

Signature of officer	Date	Title	May the IRS discuss this return with the preparer shown below (see instructions)? <input type="checkbox"/> Yes <input type="checkbox"/> No
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Paid Preparer's Use Only	Preparer's signature	Date	Check if self-employed <input type="checkbox"/>	Preparer's SSN or PTIN
	Firm's name (or yours if self-employed), address, and ZIP code	EIN	Phone no. ()	