

2007 Schedule D (Form 1120), Capital Gains and Losses

Purpose: This is the first circulated draft of the 2007 Schedule D (Form 1120) for your review and comments. There are no major changes.

TPCC Meeting: None, but one may be arranged if requested.

Prior Version: The 2006 Schedule D (Form 1120) is available at:
<http://www.irs.gov/pub/irs-pdf/f1120sd.pdf>.

Other Products: Circulations of draft tax forms, instructions, notices, and publications are posted at:

http://taxforms.web.irs.gov/draft_products.html.

Comments: Please email, fax, call, or mail any comments to me or email the reviewer, Joan McAlpine, at Joan.A.McAlpine@irs.gov by June 1, 2007.

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**SCHEDULE D
(Form 1120)**

Department of the Treasury
Internal Revenue Service

Name

Capital Gains and Losses

▶ Attach to Form 1120, 1120-C, 1120-F, 1120-FSC, 1120-H, 1120-IC-DISC, 1120-L, 1120-ND, 1120-PC, 1120-POL, 1120-REIT, 1120-RIC, 1120-SF, or certain Forms 990-T.

▶ See separate instructions.

OMB No. 1545-0123

2007

Employer identification number

Part I Short-Term Capital Gains and Losses—Assets Held One Year or Less

(a) Description of property (Example: 100 shares of Z Co.)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price (see instructions)	(e) Cost or other basis (see instructions)	(f) Gain or (loss) (Subtract (e) from (d))
1					
2	Short-term capital gain from installment sales from Form 6252, line 26 or 37				2
3	Short-term gain or (loss) from like-kind exchanges from Form 8824				3
4	Unused capital loss carryover (attach computation)				4 ()
5	Net short-term capital gain or (loss). Combine lines 1 through 4				5

Part II Long-Term Capital Gains and Losses—Assets Held More Than One Year

6					
7	Enter gain from Form 4797, line 7 or 9				7
8	Long-term capital gain from installment sales from Form 6252, line 26 or 37				8
9	Long-term gain or (loss) from like-kind exchanges from Form 8824				9
10	Capital gain distributions (see instructions)				10
11	Net long-term capital gain or (loss). Combine lines 6 through 10				11

Part III Summary of Parts I and II

12	Enter excess of net short-term capital gain (line 5) over net long-term capital loss (line 11)				12
13	Net capital gain. Enter excess of net long-term capital gain (line 11) over net short-term capital loss (line 5)				13
14	Add lines 12 and 13. Enter here and on Form 1120, page 1, line 8, or the proper line on other returns				14

Note. If losses exceed gains, see **Capital losses** in the instructions.