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 <u>Joan.A.McAlpine@irs.gov</u> by June 1, 2007.

Linda R. Burke
Tax Forms and Publications
SE:W:CAR:MP:T:B:C

Email: Linda.R.Burke@irs.gov

Phone: 202-927-9546

SCHEDULE D (Form 1120)

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.

OMB No. 1545-0123

Employer identification number

Department of the Treasury Internal Revenue Service

Name

► See separate instructions.

Pa	rt I Short-Term Capital	Gains and Loss	ses—Assets He	eld One Year or Le	ess		
	(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 oth basis (see instructions)		(f) Gain or (loss) (Subtract (e) from (d))
1				_			
				10			
2	Short-term capital gain from ins	stallment sales from	Form 6252, line 2	6 or 37		2	
3	Short-term gain or (loss) from	like-kind exchange	es from Form 882	24		3	
	gam ()						
4	Unused capital loss carryover	(attach computati	on)			4	()
5	Net short-term capital gain or	(loss) Combine lir	nes 1 through 4			5	
	The chert term capital gain of	(1000). Combine iii	nee i aneagn i .				
Part II Long-Term Capital Gains and Losses—Assets Held More Than One Year							
6							
-							
		1					
7	Enter gain from Form 4797, lin	ne 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	
Do	THE Cummons of Dorto	I and II					
Pa	rt III Summary of Parts	i and ii					
12	Penter 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 capit loss (line 5)					13	
	ioss (line 5)						
14	Add lines 12 and 13. Enter h	ere and on Form	1120. page 1. lin	ne 8. or the proper li	ine on other		
•	returns					14	

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