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If you have any comments on this draft form, you can submit them to us on our web site. Include the word DRAFT in your response. You may make comments anonymously, or you may include your name and e-mail address or phone number. We will be unable to respond to all comments due to the high volume we receive. However, we will carefully consider each suggestion. So that we can properly consider your comments, please send them to us within 30 days from the date the draft was posted.

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

**2008**

Department of the Treasury  
Internal Revenue Service (77)

▶ See separate instructions.

For calendar year 2008 or tax year beginning \_\_\_\_\_, 2008, and ending \_\_\_\_\_, 20

<b>Use IRS label. Otherwise, print or type.</b>	Name	Employer identification number
	Number, street, and room or suite no. If a P.O. box, see instructions.	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>B</b> Total exempt function income. Must meet 60% gross income test (see instructions)	<b>B</b>		
<b>C</b> Total expenditures made for purposes described in 90% expenditure test (see instructions)	<b>C</b>		
<b>D</b> Association's total expenditures for the tax year (see instructions)	<b>D</b>		
<b>E</b> Tax-exempt interest received or accrued during the tax year	<b>E</b>		

**Gross Income** (excluding exempt function income)

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

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

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

**Tax and Payments**

<b>19</b> <b>Taxable income.</b> Subtract line 18 from line 17	<b>19</b>		
<b>20</b> Enter 30% of line 19. (Timeshare associations, enter 32% of line 19.)	<b>20</b>		
<b>21</b> Tax credits (see instructions)	<b>21</b>		
<b>22</b> <b>Total tax.</b> Subtract line 21 from line 20. See instructions for recapture of certain credits.	<b>22</b>		
<b>23</b> <b>Payments:</b> <b>a</b> 2007 overpayment credited to 2008	<b>23a</b>		
<b>b</b> 2008 estimated tax payments	<b>23b</b>		
<b>c</b> Total ▶	<b>23c</b>		
<b>d</b> Tax deposited with Form 7004	<b>23d</b>		
<b>e</b> Credit for tax paid on undistributed capital gains (attach Form 2439)	<b>23e</b>		
<b>f</b> Credit for federal tax paid on fuels (attach Form 4136)	<b>23f</b>		
<b>g</b> Add lines 23c through 23f	<b>23g</b>		
<b>24</b> <b>Amount owed.</b> Subtract line 23g from line 22 (see instructions)	<b>24</b>		
<b>25</b> <b>Overpayment.</b> Subtract line 22 from line 23g	<b>25</b>		
<b>26</b> Enter amount of line 25 you want: <b>Credited to 2009 estimated tax</b> ▶ <b>Refunded</b> ▶	<b>26</b>		

**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
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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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<b>Paid Preparer's Use Only</b>	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. ( )	