



2010 Mobile Home Park Exclusion
15-31-163, MCA

Name (as it appears on your tax return) _____

Your Social Security Number or Federal Employer Identification Number [grid]

If this exclusion is passed through to you from a partnership or S corporation, enter the entity's name, FEIN and the percentage used to report the partnership's or corporation's income or loss for Montana income tax purposes.

Name _____ FEIN _____ Percentage _____ %

Part I Purchaser Information

Name of purchaser _____

Contact person _____

Address _____

Phone _____

Check the appropriate box indicating the purchaser's type of entity:

- Tenants' or mobile home park residents' association
Nonprofit organization under section 501(c)(3) of the Internal Revenue Code
County housing authority created under Title 7, chapter 15, part 21, MCA
Municipal housing authority created under Title 7, chapter 15, parts 44 and 45, MCA

Part II Exclusion Computation

Table with 6 rows for exclusion computation steps and a grid for answers.

Where to Report Your Exclusion

Individuals

Transfer the amount on line 6 to Form 2, Schedule II, line 34, "Other Subtractions."

C corporations

Transfer the amount on line 6 to Form CLT-4, line 3g, "Other Reductions."

S corporations or Partnerships

If you are an S corporation or partnership, transfer the appropriate percentage of line 6 to Montana Schedule K-1, Part 5 Supplemental Information, line 5, "Other Information."

Questions? Please call us toll free at (866) 859-2254 (in Helena, 444-6900).

When you file your Montana income tax return electronically, you represent that you have retained all documents required as a tax record and that you will provide a copy to the department upon request.



Form MHPE General Instructions

Definitions

“Tenants’ or mobile home park residents’ association” means a group of six or more tenants who reside in a mobile home park, have organized for the purpose of eventual purchase of the mobile home park, have established bylaws of the association, and have obtained the approval vote of at least 51% of the residents of the mobile home park to purchase the mobile home park as defined in 15-31-163, Montana Code Annotated (MCA).

Who can claim this exclusion?

An individual, corporation or partnership qualifies for the exclusion of all or a portion of the gain recognized.

How do I claim my exclusion when I am a partner or shareholder in a partnership or an S corporation?

Your partnership or S corporation will report the exclusion on its informational tax return and provide you with your share of the exclusion on a Montana Schedule K-1.

Your share is based on the same proportion used by you to report your income and loss from the entity for Montana income tax purposes.

When the exclusion is made by your partnership or S corporation, remember to complete the information above that identifies the entity’s name, federal employer identification number and your percentage.

What information do I have to include with my tax return when I claim this exclusion?

Individuals and C corporations filing paper returns must attach a completed Form MHPE. S corporations and partnerships filing paper information returns must, in addition to attaching a completed Form MPHE, include a separate statement identifying each owner and their proportionate share.