



2003

SCHEDULE PSI
Schedule of Partners/Shareholders Income

030081100

Enclose with your Form 1065/1120S-ME

Check here if this is part of an amended return

For tax period 01/01/03 - 12/31/03 or

MM DD YY MM DD YY

Entity Name (As it appears on the 1065ME/1120S-ME form):

Federal Employer ID No.

Form with 4 numbered sections for partner/shareholder information, including name, address, ownership %, and income.

SCHEDULE PSI INSTRUCTIONS

WHO MUST FILE THIS SCHEDULE? Entities with 100 or fewer members must complete Schedule PSI for all members, but do not include those members participating in a composite return. Entities with more than 100 members do not complete Schedule PSI. Entities that have Maine resident partners and whose business activity is entirely outside Maine (no payroll and sales in Maine), must complete Schedule PSI for the Maine residents only. If a Schedule PSI is required and line 3d is checked on Form 1065/1120S-ME, the number of members included on Schedule PSI should equal the difference between the total members on Form 1065/1120S-ME, line 1c and the number of members included in a composite return (Form 1065/1120S-ME, line 2a). Enter the appropriate information for each member. Be sure to enter the distributive income dollar amounts for each person listed. Incomplete forms will be returned to the entity. If there are more than 4 partners/shareholders, additional Schedule PSI forms are available at: www.maine.gov/revenue or by calling 207-624-7894. **ALL PAGES OF THIS SCHEDULE MUST BE FILED WITH FORM 1065ME/1120S-ME.**

SPECIFIC INSTRUCTIONS

Tax Period. Enter the tax period included in this return.

Entity Name/ Federal Employer ID number. Enter the Federal Employer ID number and name of the entity. The Federal Employer ID number and name entered in these boxes must match the Federal Employer ID number and name entered on Form 1065ME/1120S-ME. Be sure to enter the Federal Employer ID number and name on each additional Schedule PSI form.

Partner/shareholder information. Enter one individual or entity per box. Married individuals with joint ownership interest must be listed individually with entity income divided evenly.

Name. For individuals, enter name as it appears on the social security card. For entities, enter name as it appears on the Federal Employer ID documentation provided by the IRS. Grantor trusts that do not have a Federal Employer ID must list the trust in the name and social security number of the beneficiary reporting the income on their Federal income tax return.

Address. The entity must include the current address of all partners/shareholders.

Ownership %: Enter the individual partner's/shareholder's ownership interest as a decimal amount. For example, if ownership interest is 25%, enter .2500.

Partner/Shareholder Maine Income. Enter the dollar amount of the partner's/shareholder's Maine income. The members' Maine income is derived by multiplying 1065/1120S-ME, line 4f by the member's ownership percentage in the entity. The partner/shareholder Maine income boxes must be completed even if the income is a negative amount. Show negative amounts with a minus sign in the box to the left of the number. If zero, enter zero. The total shares of income as apportioned to Maine for all partners/shareholders should equal the amount on line 4f of Form 1065ME/1120S-ME except for entities that file a composite return, that checked box 3d or have more than 100 members or, in the case of deductions disallowed for federal income tax purposes, that are disallowed for purposes of determining the entity income of a trust to be entered on Schedule PSI. Entities that file a composite return must complete Schedule PSI only for Maine resident owners and for all nonresident owners not included in the composite return. Entities who checked box 3d on Maine form 1065ME/1120S-ME must complete Schedule PSI for Maine residents only.

Resident/Non-Resident. If the partner/shareholder is a resident of Maine, check the resident box. If the partner/shareholder is not a resident of Maine, check the nonresident box. For guidance on residency, visit our web site at www.maine.gov/revenue or call (207)626-8475 for a brochure.

Pages. Indicate the total number of Schedule PSI pages included in the return in the space provided on the bottom right hand corner of the form.