

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

OMB No. 1545-0123

Department of the Treasury
Internal Revenue Service▶ Information about Form 1120-H and its separate instructions is at www.irs.gov/form1120h.**2016**

For calendar year 2016 or tax year beginning January 1, 2016, and ending December 31, 2016

TYPE OR PRINT	Name	Employer identification number
	Burleson Magnolia Farms Homeowners Association	90-0163067
	Number, street, and room or suite no. If a P.O. box, see instructions.	Date association formed
	209 Sherry Lane	February 2000
	City or town, state or province, country, and ZIP or foreign postal code	
	Burleson TX 76028	

Check if: (1) ☒ Final return (2) ☐ Name change (3) ☐ Address change (4) ☐ Amended returnA Check type of homeowners association: ☐ Condominium management association ☒ Residential real estate association ☐ Timeshare association

B Total exempt function income. Must meet 60% gross income test. See instructions. B 4800 00

C Total expenditures made for purposes described in 90% expenditure test. See instructions. C 2277 71

D Association's total expenditures for the tax year. See instructions. D 0

E Tax-exempt interest received or accrued during the tax year. E 0

Gross Income (excluding exempt function income)

1 Dividends. 1 0

2 Taxable interest. 2 0

3 Gross rents. 3 0

4 Gross royalties. 4 0

5 Capital gain net income (attach Schedule D (Form 1120)) 5 0

6 Net gain or (loss) from Form 4797, Part II, line 17 (attach Form 4797) 6 0

7 Other income (excluding exempt function income) (attach statement) 7 0

8 **Gross income** (excluding exempt function income). Add lines 1 through 7. 8 0**Deductions** (directly connected to the production of gross income, excluding exempt function income)

9 Salaries and wages. 9 0

10 Repairs and maintenance. 10 0

11 Rents. 11 0

12 Taxes and licenses. 12 0

13 Interest. 13 0

14 Depreciation (attach Form 4562) 14 0

15 Other deductions (attach statement) 15 0

16 **Total deductions.** Add lines 9 through 15. 16 0

17 Taxable income before specific deduction of \$100. Subtract line 16 from line 8. 17 0

18 Specific deduction of \$100. 18 \$100 00

Tax and Payments19 **Taxable income.** Subtract line 18 from line 17. 19 0

20 Enter 30% (0.30) of line 19. (Timeshare associations, enter 32% (0.32) of line 19.) 20 0

21 Tax credits (see instructions) 21 0

22 **Total tax.** Subtract line 21 from line 20. See instructions for recapture of certain credits. 22 0

23 a 2015 overpayment credited to 2016 23a 0

b 2016 estimated tax payments 23b 0 c Total ▶ 23c 0

d Tax deposited with Form 7004 23d 0

e Credit for tax paid on undistributed capital gains (attach Form 2439) 23e 0

f Credit for federal tax paid on fuels (attach Form 4136) 23f 0

g Add lines 23c through 23f 23g 0

24 **Amount owed.** Subtract line 23g from line 22. See instructions. 24 025 **Overpayment.** Subtract line 22 from line 23g. 25 026 Enter amount of line 25 you want: **Credited to 2017 estimated tax** ▶ **Refunded** ▶ 26 0**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 *Cynthia Gace* Date *2-13-17*Treasurer
TitleMay the IRS discuss this return
with the preparer shown below?
See instructions. ☐ Yes ☒ No**Paid
Preparer
Use Only**Print/Type preparer's name Preparer's signature Date Check ☐ if self-employed PTIN

Firm's name ▶ Firm's EIN ▶

Firm's address ▶ Phone no.