

1022



dor.sc.gov

STATE OF SOUTH CAROLINA
EXEMPT ORGANIZATION BUSINESS TAX RETURN
Due by the 15th day of the fifth month following the close of the taxable year

SC 990-T

(Rev. 9/15/20)

3315

SC file # <u>25025121-2</u>		County or counties in SC where property is located	
Income Tax period ending <u>12/31/2021</u>		Audit location: street address	
FEIN <u>57-0308664</u>		City State ZIP	
Name <u>ELECTRIC COOPERATIVES</u>		Audit contact Phone number	
Mailing address <u>808 KNOX ABBOTT DRIVE</u>		Check if: <input type="checkbox"/> Initial Return <input type="checkbox"/> Amended Return	
City <u>CAYCE</u> State <u>SC</u> ZIP <u>29033</u>		Check if: <input type="checkbox"/> Merged <input type="checkbox"/> Reorganized <input type="checkbox"/> Final	
Change of <input type="checkbox"/> Address <input type="checkbox"/> Accounting Period			
<input type="checkbox"/> Check here if you filed a federal or state extension.			
Attach complete copy of federal return.			
1. Federal unrelated business taxable income from federal tax returns		1.	00
2. Net adjustment from Schedule A and B, line 12		2.	00
3. Total net income as reconciled (add line 1 and line 2)		3.	00
4. If multi-state organization, enter amount from Schedule G, line 6; otherwise, enter amount from line 3		4.	00
5. South Carolina net operating loss carryover, if applicable		5.	< 00
6. South Carolina net income subject to tax (subtract line 5 from line 4)		6.	00
7. Tax (multiply line 6 by 5%)		7.	0 00
8. Nonrefundable credits from Schedule C, line 5 (attach SC1120TC)		8.	00
9. Balance of tax (subtract line 8 from line 7)		9.	0 00
10. Payments: (a) Tax withheld (attach 1099s, I-290s, and/or W-2s)		10a.	00
(b) Paid by declaration		10b.	00
(c) Paid with extension		10c.	00
Refundable credit: (d) Motor Fuel Income Tax Credit (attach I-385)		10d.	00
11. Total payments and refundable credit (add line 10a through line 10d)		11.	00
12. Balance of tax (subtract line 11 from line 9)		12.	00
13. (a) Interest		13a.	00
(b) Late file/pay penalty		13b.	00
(c) Declaration penalty (attach SC2220)		13c.	00
Total: Add lines 13a through 13c. See penalty and interest instructions		13.	00
14. Total Income Tax, interest, and penalty (add lines 12 and 13)		14.	00
15. Overpayment (subtract line 9 from line 11)			00
(a) Estimated Tax			00
(b) REFUND			00

33151051



SC990-T

ELECTRIC COOPERATIVES**57-0308664**

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SCHEDULE A AND B**ADDITIONS TO FEDERAL TAXABLE INCOME**

- | | | |
|--|----------|----------|
| 1. Taxes on or measured by income | 1. _____ | |
| 2. Federal net operating loss | 2. _____ | |
| 3. _____ | 3. _____ | |
| 4. _____ | 4. _____ | |
| 5. Other additions (attach schedule) | 5. _____ | |
| 6. Total additions (add line 1 through line 5) | | 6. _____ |

DEDUCTIONS FROM FEDERAL TAXABLE INCOME

- | | | |
|---|-----------|-----------|
| 7. Interest on US obligations | 7. _____ | |
| 8. _____ | 8. _____ | |
| 9. _____ | 9. _____ | |
| 10. Other deductions (attach schedule) | 10. _____ | |
| 11. Total deductions (add line 7 through line 10) | | 11. _____ |
| 12. Net adjustment (subtract line 11 from line 6) Also enter on SC990-T, page 1, line 2 | | 12. _____ |

SCHEDULE C**SUMMARY OF INCOME TAX CREDITS (FROM SC1120TC)**

- | | |
|--|----------|
| 1. Credit carryover from previous year's SC990-T, Schedule C (should match SC1120-TC, Column A, line 13) | 1. _____ |
| 2. Enter total credits from SC1120-TC, Column B, line 13. (attach SC1120-TC and tax credit schedules) | 2. _____ |
| 3. Total credits (add line 1 and line 2) | 3. _____ |
| 4. Tax from SC990-T, line 7 | 4. _____ |
| 5. Lesser of line 3 or line 4 (enter on SC990-T, line 8; should match SC1120TC, Column C, line 13) | 5. _____ |
| 6. Enter credits lost due to statute (should match SC1120TC, Column D, line 13.) | 6. _____ |
| 7. Credit carryover (subtract line 5 and line 6 from line 3; should match SC1120TC, Column E, line 13) | 7. _____ |

SCHEDULE D**RESERVED****SCHEDULE E****RESERVED**Sign
Here

Under penalty of law, I certify that I have examined this return, including accompanying annual report, statements, and schedules, and it is true and complete to the best of my knowledge.

Signature of officer
MICHAEL COUICK

Print officer's name

PRESIDENT & CEO

Officer's title

Email

04/11/2022

803-796-6060

Date

Phone number

I authorize the Director of the SCDOR or delegate to discuss this return, attachments, and related tax matters with the preparer.

Yes ☒ No ☐

Print preparer's name

JASON A. PEACOCKPaid
Preparer's
Use OnlyPreparer's
signatureFirm's name (or
yours if self-employed)

and address

MCNAIR, MCLEMORE, MIDDLEBROOKS & CO, LLC**POST OFFICE BOX ONE****MACON, GA**

Date

APR 15 2022Check if
self-employed ☐

Preparer's phone number

478-746-6277

PTIN or FEIN

58-1094351

ZIP

31202-0001

If this is an organization's final return, signing here authorizes the SCDOR to disclose that information with the South Carolina Secretary of State (SCSOS). You must close with the SCSOS and the SCDOR.

Taxpayer's signature

Date

33152059



SC990-T

ELECTRIC COOPERATIVES**57-0308664**

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Only multi-state organizations must complete Schedules F, G, and H**SCHEDULE F INCOME SUBJECT TO DIRECT ALLOCATION**

	Gross Amounts 1	Less: Related Expenses 2	Net Amounts Allocated Directly to SC and Other States 3	Net Amounts Allocated Directly to SC 4
1. Interest not connected with business				
2. Dividends received				
3. Rents				
4. Gains/losses on real property				
5. Gains/losses on intangible personal property				
6. Investment income directly allocated				
7. Total income directly allocated				
8. Income directly allocated to SC				

SCHEDULE G COMPUTATION OF TAXABLE INCOME OF MULTI-STATE ORGANIZATIONS

1. Total net income as reconciled from SC990-T, page 1, line 3	1.
2. Income subject to direct allocation to SC and other states from Schedule F, line 7	2.
3. Total net income subject to apportionment (subtract line 2 from line 1)	3.
4. Multiply line 3 by appropriate ratio from Schedule H-1, H-2, or H-3	4.
5. Income subject to direct allocation to SC from Schedule F, line 8	5.
6. Total SC net income (add line 4 and line 5). Also enter on SC990-T, page 1, line 4	6.

SCHEDULE H-1 COMPUTATION OF SALES RATIO

	Amount	Ratio
1. Total sales within South Carolina (see 1040 instructions)		
2. Total sales everywhere (see 1040 instructions)		
3. Sales ratio (line 1 divided by line 2)		%

NOTE: If there are no sales anywhere: Enter 100% on line 3 if South Carolina is the principal place of business
Enter 0% on line 3 if the principal place of business is outside of South Carolina.

SCHEDULE H-2 COMPUTATION OF GROSS RECEIPTS RATIO

	Amount	Ratio
1. South Carolina gross receipts		
2. Amounts allocated to South Carolina on Schedule F	<	>
3. South Carolina adjusted gross receipts (subtract line 2 from line 1)		
4. Total gross receipts		
5. Total amounts allocated on Schedule F	<	>
6. Total adjusted gross receipts (subtract line 5 from line 4)		
7. Gross receipts ratio (line 3 divided by line 6)		%

SCHEDULE H-3 COMPUTATION OF RATIO FOR SECTION 12-6-2310 COMPANIES

	Amount	Ratio
1. Total within South Carolina (see SC 1120 instructions)		
2. Total everywhere		
3. Taxable ratio (line 1 divided by line 2)		%

33153057

Form **990-T****Exempt Organization Business Income Tax Return**
(and proxy tax under section 6033(e))

OMB No. 1545-0047

2021Department of the Treasury
Internal Revenue Service

For calendar year 2021 or other tax year beginning , and ending

▶ Go to www.irs.gov/Form990T for instructions and the latest information.

▶ Do not enter SSN numbers on this form as it may be made public if your organization is a 501(c)(3).

Open to Public Inspection
for 501(c)(3)
Organizations Only

A <input type="checkbox"/> Check box if address changed.		Print or Type	Name of organization (<input type="checkbox"/> Check box if name changed and see instructions.) ELECTRIC COOPERATIVES OF SOUTH CAROLINA	D Employer identification number 57-0308664
B Exempt under section <input checked="" type="checkbox"/> 501(c) (6) <input type="checkbox"/> 408(e) <input type="checkbox"/> 220(e) <input type="checkbox"/> 408A <input type="checkbox"/> 530(a) <input type="checkbox"/> 529(a) <input type="checkbox"/> 529A			Number, street, and room or suite no. If a P.O. box, see instructions. 808 KNOX ABBOTT DRIVE	E Group exemption number (see instructions)
			City or town, state or province, country, and ZIP or foreign postal code CAYCE SC 29033	F <input type="checkbox"/> Check box if an amended return.
			C Book value of all assets at end of year 5,304,727	
G Check organization type ▶ <input checked="" type="checkbox"/> 501(c) corporation <input type="checkbox"/> 501(c) trust <input type="checkbox"/> 401(a) trust <input type="checkbox"/> Other trust				
H Check if filing only to ▶ <input type="checkbox"/> Claim credit from Form 8941 <input type="checkbox"/> Claim a refund shown on Form 2439				
I Check if a 501(c)(3) organization filing a consolidated return with a 501(c)(2) titleholding corporation ▶ <input type="checkbox"/>				
J Enter the number of attached Schedules A (Form 990-T) ▶ 1				
K During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? ▶ <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," enter the name and identifying number of the parent corporation				
L The books are in care of ▶ ELECTRIC COOPERATIVES OF Telephone number ▶ 803-796-6060				

Part I Total Unrelated Business Taxable income

1 Total of unrelated business taxable income computed from all unrelated trades or businesses (see instructions)	1	-185,794
2 Reserved	2	
3 Add lines 1 and 2	3	-185,794
4 Charitable contributions (see instructions for limitation rules)	4	
5 Total unrelated business taxable income before net operating losses. Subtract line 4 from line 3	5	-185,794
6 Deduction for net operating loss. See instructions	6	0
7 Total of unrelated business taxable income before specific deduction and section 199A deduction. Subtract line 6 from line 5	7	-185,794
8 Specific deduction (generally \$1,000, but see instructions for exceptions)	8	1,000
9 Trusts. Section 199A deduction. See instructions	9	
10 Total deductions. Add lines 8 and 9	10	1,000
11 Unrelated business taxable income. Subtract line 10 from line 7. If line 10 is greater than line 7, enter zero	11	0

Part II Tax Computation

1 Organizations taxable as corporations. Multiply Part I, line 11 by 21% (0.21)	1	0
2 Trusts taxable at trust rates. See instructions for tax computation. Income tax on the amount on Part I, line 11 from: <input type="checkbox"/> Tax rate schedule or <input type="checkbox"/> Schedule D (Form 1041)	2	0
3 Proxy tax. See instructions	3	
4 Other tax amounts. See instructions	4	
5 Alternative minimum tax (trusts only)	5	
6 Tax on noncompliant facility income. See instructions	6	
7 Total. Add lines 3 through 6 to line 1 or 2, whichever applies	7	0

For Paperwork Reduction Act Notice, see instructions.

Form **990-T** (2021)

Part III Tax and Payments

1a Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116)	1a		
b Other credits (see instructions)	1b		
c General business credit. Attach Form 3800 (see instructions)	1c		
d Credit for prior year minimum tax (attach Form 8801 or 8827)	1d		
e Total credits. Add lines 1a through 1d	1e		
2 Subtract line 1e from Part II, line 7	2		
3 Other amounts due. Check if from <input type="checkbox"/> Form 4255 <input type="checkbox"/> Form 8611 <input type="checkbox"/> Form 8697 <input type="checkbox"/> Form 8866 <input type="checkbox"/> Other (attach statement)	3		
4 Total tax. Add lines 2 and 3 (see instructions). <input type="checkbox"/> Check if includes tax previously deferred under section 1294. Enter tax amount here	4		0
5 Current net 965 tax liability paid from Form 965-A, Part II, column (k)	5		
6a Payments: A 2020 overpayment credited to 2021	6a		
b 2021 estimated tax payments. Check if section 643(g) election applies <input type="checkbox"/>	6b		
c Tax deposited with Form 8868	6c		
d Foreign organizations: Tax paid or withheld at source (see instructions)	6d		
e Backup withholding (see instructions)	6e		
f Credit for small employer health insurance premiums (attach Form 8941)	6f		
g Other credits, adjustments, and payments: <input type="checkbox"/> Form 2439 <input type="checkbox"/> Form 4136 <input type="checkbox"/> Other Total	6g		
7 Total payments. Add lines 6a through 6g	7		
8 Estimated tax penalty (see instructions). Check if Form 2220 is attached <input type="checkbox"/>	8		
9 Tax due. If line 7 is smaller than the total of lines 4, 5, and 8, enter amount owed	9		0
10 Overpayment. If line 7 is larger than the total of lines 4, 5, and 8, enter amount overpaid	10		
11 Enter the amount of line 10 you want: Credited to 2022 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11		

Part IV Statements Regarding Certain Activities and Other Information (see instructions)

	Yes	No										
1 At any time during the 2021 calendar year, did the organization have an interest in or a signature or other authority over a financial account (bank, securities, or other) in a foreign country? If "Yes," the organization may have to file FinCEN Form 114, Report of Foreign Bank and Financial Accounts. If "Yes," enter the name of the foreign country here		X										
2 During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If "Yes," see instructions for other forms the organization may have to file.		X										
3 Enter the amount of tax-exempt interest received or accrued during the tax year												
4 Enter available pre-2018 NOL carryovers here \$ -3,391,103 . Do not include any post-2017 NOL carryover shown on Schedule A (Form 990-T). Don't reduce the NOL carryover shown here by any deduction reported on Part I, line 6.												
5 Post-2017 NOL carryovers. Enter available Business Activity Code and post-2017 NOL carryovers. Don't reduce the amounts shown below by any NOL claimed on any Schedule A, Part II, line 17 for the tax year. See instructions.												
<table border="1"><thead><tr><th>Business Activity Code</th><th>Available post-2017 NOL carryover</th></tr></thead><tbody><tr><td></td><td>\$</td></tr><tr><td></td><td>\$</td></tr><tr><td></td><td>\$</td></tr><tr><td></td><td>\$</td></tr></tbody></table>	Business Activity Code	Available post-2017 NOL carryover		\$		\$		\$		\$		
Business Activity Code	Available post-2017 NOL carryover											
	\$											
	\$											
	\$											
	\$											
6a Did the organization change its method of accounting? (see instructions)		X										
b If 6a is "Yes," has the organization described the change on Form 990, 990-EZ, 990-PF, or Form 1128? If "No," explain in Part V												

Part V Supplemental Information

Provide the explanation required by Part IV, line 6b. Also, provide any other additional information. See instructions.

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.				PRESIDENT & CEO	May the IRS discuss this return with the preparer shown below (see instructions)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
	Signature of officer	Date	Title			
Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN	
	JASON A. PEACOCK				P00978537	
	Firm's name MCNAIR, MCLEMORE, MIDDLEBROOKS & CO, LLC	Firm's EIN 58-1094351				
	Firm's address POST OFFICE BOX ONE					
	MACON, GA 31202-0001	Phone no. 478-746-6277				

SCHEDULE A
(Form 990-T)**Unrelated Business Taxable Income**
From an Unrelated Trade or Business

OMB No. 1545-0047

2021Department of the Treasury
Internal Revenue Service▶ Go to www.irs.gov/Form990T for instructions and the latest information.

▶ Do not enter SSN numbers on this form as it may be made public if your organization is a 501(c)(3).

Open to Public Inspection for
501(c)(3) Organizations Only**A** Name of the organization**ELECTRIC COOPERATIVES****B** Employer identification number**57-0308664****C** Unrelated business activity code (see instructions) ▶ **511120****D** Sequence: **1** of **1****E** Describe the unrelated trade or business ▶ **UNRELATED BUSINESS ACTIVITY**

Part I		Unrelated Trade or Business Income	(A) Income	(B) Expenses	(C) Net
1a	Gross receipts or sales				
b	Less returns and allowances				
	c Balance				
2	Cost of goods sold (Part III, line 8)				
3	Gross profit. Subtract line 2 from line 1c				
4a	Capital gain net income (attach Sch D (Form 1041 or Form 1120)). See instructions				
b	Net gain (loss) (Form 4797) (attach Form 4797). See instructions				
c	Capital loss deduction for trusts				
5	Income (loss) from a partnership or an S corporation (attach statement)				
6	Rent income (Part IV)				
7	Unrelated debt-financed income (Part V)				
8	Interest, annuities, royalties, and rents from a controlled organization (Part VI)				
9	Investment income of section 501(c)(7), (9), or (17) organizations (Part VII)				
10	Exploited exempt activity income (Part VIII)				
11	Advertising income (Part IX)		945,205	1,130,999	-185,794
12	Other income (see instructions; attach statement)				
13	Total. Combine lines 3 through 12		945,205	1,130,999	-185,794

Part II **Deductions Not Taken Elsewhere** See instructions for limitations on deductions. Deductions must be directly connected with the unrelated business income

1	Compensation of officers, directors, and trustees (Part X)	1	
2	Salaries and wages	2	
3	Repairs and maintenance	3	
4	Bad debts	4	
5	Interest (attach statement). See instructions	5	
6	Taxes and licenses	6	
7	Depreciation (attach Form 4562). See instructions	7	
8	Less depreciation claimed in Part III and elsewhere on return	8a	
9	Depletion	9	
10	Contributions to deferred compensation plans	10	
11	Employee benefit programs	11	
12	Excess exempt expenses (Part VIII)	12	
13	Excess readership costs (Part IX)	13	
14	Other deductions (attach statement)	14	
15	Total deductions. Add lines 1 through 14	15	
16	Unrelated business income before net operating loss deduction. Subtract line 15 from Part I, line 13, column (C)	16	-185,794
17	Deduction for net operating loss. See instructions	17	
18	Unrelated business taxable income. Subtract line 17 from line 16	18	-185,794

For Paperwork Reduction Act Notice, see instructions.

Schedule A (Form 990-T) 2021

Part III Cost of Goods Sold

Enter method of inventory valuation ▶

1	Inventory at beginning of year	1	
2	Purchases	2	
3	Cost of labor	3	
4	Additional section 263A costs (attach statement)	4	
5	Other costs (attach statement)	5	
6	Total. Add lines 1 through 5	6	
7	Inventory at end of year	7	
8	Cost of goods sold. Subtract line 7 from line 6. Enter here and in Part I, line 2	8	
9	Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization?		<input type="checkbox"/> Yes <input type="checkbox"/> No

Part IV Rent Income (From Real Property and Personal Property Leased with Real Property)

1 Description of property (property street address, city, state, ZIP code). Check if a dual-use. See instructions.

A	<input type="checkbox"/>
B	<input type="checkbox"/>
C	<input type="checkbox"/>
D	<input type="checkbox"/>

2 Rent received or accrued

- a From personal property (if the percentage of rent for personal property is more than 10% but not more than 50%)
- b From real and personal property (if the percentage of rent for personal property exceeds 50% or if the rent is based on profit or income)
- c Total rents received or accrued by property. Add lines 2a and 2b, columns A through D

	A	B	C	D
a				
b				
c				

3 Total rents received or accrued. Add line 2c columns A through D. Enter here and on Part I, line 6, column (A) ▶

4 Deductions directly connected with the income in lines 2(a) and 2(b) (attach statement)

--	--	--	--

5 Total deductions. Add line 4 columns A through D. Enter here and on Part I, line 6, column (B) ▶

Part V Unrelated Debt-Financed Income (see instructions)

1 Description of debt-financed property (street address, city, state, ZIP code). Check if a dual-use. See instructions.

A	<input type="checkbox"/>
B	<input type="checkbox"/>
C	<input type="checkbox"/>
D	<input type="checkbox"/>

2 Gross income from or allocable to debt-financed property

3 Deductions directly connected with or allocable to debt-financed property

- a Straight line depreciation (attach statement)
- b Other deductions (attach statement)
- c Total deductions (add lines 3a and 3b, columns A through D)

4 Amount of average acquisition debt on or allocable to debt-financed property (attach statement)

5 Average adjusted basis of or allocable to debt-financed property (attach statement)

6 Divide line 4 by line 5

7 Gross income reportable. Multiply line 2 by line 6

	A	B	C	D
2				
3				
a				
b				
c				
4				
5				
6	%	%	%	%
7				

8 Total gross income (add line 7, columns A through D). Enter here and on Part I, line 7, column (A) ▶

9 Allocable deductions. Multiply line 3c by line 6

--	--	--	--

10 Total allocable deductions. Add line 9, columns A through D. Enter here and on Part I, line 7, column (B) ▶

11 Total dividends-received deductions included in line 10 ▶

Part VI Interest, Annuities, Royalties, and Rents from Controlled Organizations (see instructions)

1. Name of controlled organization	2. Employer identification number	Exempt Controlled Organization			
		3. Net unrelated income (loss) (see instructions)	4. Total of specified payments made	5. Part of column 4 that is included in the controlling organization's gross income	6. Deductions directly connected with income in column 5
(1)					
(2)					
(3)					
(4)					

Nonexempt Controlled Organizations

7. Taxable income	8. Net unrelated income (loss) (see instructions)	9. Total of specified payments made	10. Part of column 9 that is included in the controlling organization's gross income	11. Deductions directly connected with income in column 10
(1)				
(2)				
(3)				
(4)				
			Add columns 5 and 10. Enter here and on Part I, line 8, column (A)	Add columns 6 and 11. Enter here and on Part I, line 8, column (B)

Totals ▶**Part VII Investment Income of a Section 501(c)(7), (9), or (17) Organization** (see instructions)

1. Description of income	2. Amount of income	3. Deductions directly connected (attach statement)	4. Set-asides (attach statement)	5. Total deductions and set-asides (add columns 3 and 4)
(1)				
(2)				
(3)				
(4)				
	Add amounts in column 2. Enter here and on Part I, line 9, column (A)			Add amounts in column 5. Enter here and on Part I, line 9, column (B)

Totals ▶**Part VIII Exploited Exempt Activity Income, Other Than Advertising Income** (see instructions)

1	Description of exploited activity: _____	
2	Gross unrelated business income from trade or business. Enter here and on Part I, line 10, column (A) _____	2
3	Expenses directly connected with production of unrelated business income. Enter here and on Part I, line 10, column (B) _____	3
4	Net income (loss) from unrelated trade or business. Subtract line 3 from line 2. If a gain, complete lines 5 through 7 _____	4
5	Gross income from activity that is not unrelated business income _____	5
6	Expenses attributable to income entered on line 5 _____	6
7	Excess exempt expenses. Subtract line 5 from line 6, but do not enter more than the amount on line 4. Enter here and on Part II, line 12 _____	7

