

Form **1120-H**

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

▶ See separate instructions.

**2009**

Department of the Treasury  
Internal Revenue Service

For calendar year 2009 or tax year beginning , 2009, and ending

Use IRS label. Other- wise, print or type.	Hoshi Terrace Homeowners' Association c/o Selective Properties, Inc. P.O. Box 11520 Zephyr Cove, NV 89448	Employer identification number <b>77-0074237</b>
		Date association formed <b>1/01/1999</b>

Check if: (1)  Final return (2)  Name change (3)  Address change (4)  Amended return

<b>A</b> Check type of homeowner's association: <input checked="" type="checkbox"/> Condominium management association <input type="checkbox"/> Residential real estate association <input type="checkbox"/> Timeshare association	
<b>B</b> Total exempt function income. Must meet 60% gross income test (see instructions)	<b>B</b> 51,364.
<b>C</b> Total expenditures made for purposes described in 90% expenditure test (see instructions)	<b>C</b> 54,243.
<b>D</b> Association's total expenditures for the tax year (see instructions)	<b>D</b> 54,543.
<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> 217.
<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> Gross income (excluding exempt function income). Add lines 1 through 7	<b>8</b> 217.

**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) See Statement 1	<b>15</b> 300.
<b>16</b> Total deductions. Add lines 9 through 15	<b>16</b> 300.
<b>17</b> Taxable income before specific deduction of \$100. Subtract line 16 from line 8	<b>17</b> -83.
<b>18</b> Specific deduction of \$100	<b>18</b> \$100.

**Tax and Payments**

<b>19</b> Taxable income. Subtract line 18 from line 17	<b>19</b> -183.
<b>20</b> Enter 30% of line 19. (Timeshare associations, enter 32% of line 19.)	<b>20</b> 0.
<b>21</b> Tax credits (see instructions)	<b>21</b>
<b>22</b> Total tax. Subtract line 21 from line 20. See instructions for recapture of certain credits	<b>22</b> 0.
<b>23</b> Payments: a 2008 overpayment credited to 2009	
b 2009 estimated tax payments	<b>23b</b>
c Total ▶	<b>23c</b> 0.
d Tax deposited with Form 7004	<b>23d</b>
e Credit for tax paid on undistributed capital gains (attach Form 2439)	<b>23e</b>
f Credit for federal tax paid on fuels (attach Form 4136)	<b>23f</b>
g Add lines 23c through 23f	<b>23g</b> 0.
<b>24</b> Amount owed. Subtract line 23g from line 22 (see instructions)	<b>24</b> 0.
<b>25</b> Overpayment. Subtract line 22 from line 23g	<b>25</b>
<b>26</b> Enter amount of line 25 you want: Credited to 2010 estimated tax. ▶ Refunded ▶	<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.		May the IRS discuss this return with the preparer shown below? (see instrs) <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
	Signature of officer	Date <b>3-27-10</b>	
Paid Preparer's Use Only	Preparer's signature	Date <b>1/29/10</b>	Preparer's SSN or PTIN <b>P00289505</b>
	Firm's name (or yours if self-employed), address, and ZIP code	EIN <b>88-0243719</b>	
		Phone no. <b>(775) 267-9989</b>	

1/29/10

09:18AM

Statement 1  
Form 1120-H, Line 15  
Other Deductions

Tax preparation.....	\$	300.
	Total \$	<u>300.</u>