

Form **1120-S**  
Department of the Treasury  
Internal Revenue Service

**U.S. Income Tax Return for an S Corporation**  
Do not file this form unless the corporation has filed or is attaching Form 2553 to elect to be an S corporation.  
Go to [www.irs.gov/Form1120S](http://www.irs.gov/Form1120S) for instructions and the latest information.

OMB No. 1545-0123

**2024**

For calendar year 2024 or tax year beginning \_\_\_\_\_, ending \_\_\_\_\_

A S election effective date <b>01/05/01</b>	TYPE OR PRINT	Name <b>MS INDEPENDENT INC</b>	D Employer identification number <b>81-0538248</b>
B Business activity code number (see instructions) <b>722210</b>		Number, street, and room or suite no. If a P.O. box, see instructions <b>PO BOX 164</b>	E Date incorporated <b>01/05/2001</b>
C Check if Sch. M-3 attached <input type="checkbox"/>		City or town, state or province, country, and ZIP or foreign postal code <b>WHITEHALL MT 59759</b>	F Total assets (see instructions) <b>\$ 20,397</b>

G Is the corporation electing to be an S corporation beginning with this tax year? See instructions.  Yes  No

H Check if: (1)  Final return (2)  Name change (3)  Address change (4)  Amended return (5)  S election termination

I Enter the number of shareholders who were shareholders during any part of the tax year **1**

J Check if corporation: (1)  Aggregated activities for section 465 at-risk purposes (2)  Grouped activities for section 469 passive activity purposes

Caution: Include only trade or business income and expenses on lines 1a through 22. See the instructions for more information.

	1a	Gross receipts or sales	524,114	b	Less returns and allowances		c	Balance	1c	524,114
Income	2	Cost of goods sold (attach Form 1125-A)					2	181,516		181,516
	3	Gross profit. Subtract line 2 from line 1c					3	342,598		342,598
	4	Net gain (loss) from Form 4797, Part II, line 17 (attach Form 4797)					4			
	5	Other income (loss) (see instructions—attach statement)					5			
	6	Total income (loss). Add lines 3 through 5					6	342,598		342,598
Deductions (see instructions for limitations)	7	Compensation of officers (see instructions—attach Form 1125-E)					7	14,950		14,950
	8	Salaries and wages (less employment credits)					8	110,361		110,361
	9	Repairs and maintenance					9	33,001		33,001
	10	Bad debts					10			
	11	Rents					11	30,792		30,792
	12	Taxes and licenses					12	12,953		12,953
	13	Interest (see instructions)					13	796		796
	14	Depreciation from Form 4562 not claimed on Form 1125-A or elsewhere on return (attach Form 4562)					14			
	15	Depletion (do not deduct oil and gas depletion)					15			
	16	Advertising					16	28,481		28,481
	17	Pension, profit-sharing, etc., plans					17			
	18	Employee benefit programs					18			
	19	Energy efficient commercial buildings deduction (attach Form 7205)					19			
	20	Other deductions (attach statement)				SEE STMT 1	20	89,904		89,904
		21	Total deductions. Add lines 7 through 20				21	321,238		321,238
	22	Ordinary business income (loss). Subtract line 21 from line 6				22	21,360		21,360	

Tax and Payments	23a	Excess net passive income or LIFO recapture tax (see instructions)	23a		23c
		b	Tax from Schedule D (Form 1120-S)	23b	
	c	Add lines 23a and 23b (see instructions for additional taxes)			
	24a	Current year's estimated tax payments and preceding year's overpayment credited to the current year	24a		24z
	b	Tax deposited with Form 7004	24b		
	c	Credit for federal tax paid on fuels (attach Form 4136)	24c		
	d	Elective payment election amount from Form 3800	24d		
	z	Add lines 24a through 24d			
	25	Estimated tax penalty (see instructions). Check if Form 2220 is attached <input type="checkbox"/>			25
	26	Amount owed. If line 24z is smaller than the total of lines 23c and 25, enter amount owed			26
	27	Overpayment. If line 24z is larger than the total of lines 23c and 25, enter amount overpaid			27
	28	Enter amount from line 27: Credited to 2025 estimated tax <b>Refunded</b>			28

**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 instructions.  Yes  No

Signature of officer **JAN THORNE** Date \_\_\_\_\_ Title **PRESIDENT**

<b>Paid Preparer Use Only</b>	Print/Type preparer's name <b>LEO PRIGGE, CPA</b>	Preparer's signature <b>LEO PRIGGE, CPA</b>	Date <b>04/22/25</b>	Check <input type="checkbox"/> if self-employed	PTIN <b>*****</b>
	Firm's name <b>PRIGGE &amp; OTTEN PC CPAS</b>	Firm's EIN <b>81-0387150</b>			
	Firm's address <b>16 E GRANITE BUTTE, MT 59701-9333</b>	Phone no. <b>406-723-3243</b>			

For Paperwork Reduction Act Notice, see separate instructions. Form **1120-S** (2024)

Schedule B Other Information (see instructions)

1	Check accounting method:	a	<input checked="" type="checkbox"/> Cash	b	<input type="checkbox"/> Accrual	Yes	No	
		c	<input type="checkbox"/> Other (specify) .....					
2	See the instructions and enter the:	a	Business activity	RETAIL	b	Product or service	FAST FOOD RESTAURA	
3	At any time during the tax year, was any shareholder of the corporation a disregarded entity, a trust, an estate, or a nominee or similar person? If "Yes," attach Schedule B-1, Information on Certain Shareholders of an S Corporation .....							X
4	At the end of the tax year, did the corporation:							
	a Own directly 20% or more, or own, directly or indirectly, 50% or more of the total stock issued and outstanding of any foreign or domestic corporation? For rules of constructive ownership, see instructions. If "Yes," complete (i) through (v) below .....							X

(i) Name of Corporation	(ii) Employer Identification Number (if any)	(iii) Country of Incorporation	(iv) Percentage of Stock Owned	(v) If Percentage in (iv) Is 100%, Enter the Date (if applicable) a Qualified Subchapter S Subsidiary Election Was Made

b	Own directly an interest of 20% or more, or own, directly or indirectly, an interest of 50% or more in the profit, loss, or capital in any foreign or domestic partnership (including an entity treated as a partnership) or in the beneficial interest of a trust? For rules of constructive ownership, see instructions. If "Yes," complete (i) through (v) below .....	Yes	No
			X

(i) Name of Entity	(ii) Employer Identification Number (if any)	(iii) Type of Entity	(iv) Country of Organization	(v) Maximum Percentage Owned in Profit, Loss, or Capital

5a	At the end of the tax year, did the corporation have any outstanding shares of restricted stock? .....	Yes	No
	If "Yes," complete lines (i) and (ii) below.		X
	(i) Total shares of restricted stock .....		
	(ii) Total shares of non-restricted stock .....		
b	At the end of the tax year, did the corporation have any outstanding stock options, warrants, or similar instruments? .....	Yes	No
	If "Yes," complete lines (i) and (ii) below.		X
	(i) Total shares of stock outstanding at the end of the tax year .....		
	(ii) Total shares of stock outstanding if all instruments were executed .....		
6	Has this corporation filed, or is it required to file, Form 8918, Material Advisor Disclosure Statement, to provide information on any reportable transaction? .....	Yes	No
			X
7	Check this box if the corporation issued publicly offered debt instruments with original issue discount .....	Yes	No
	If checked, the corporation may have to file Form 8281, Information Return for Publicly Offered Original Issue Discount Instruments.		
8	If the corporation (a) was a C corporation before it elected to be an S corporation or the corporation acquired an asset with a basis determined by reference to the basis of the asset (or the basis of any other property) in the hands of a C corporation, and (b) has net unrealized built-in gain in excess of the net recognized built-in gain from prior years, enter the net unrealized built-in gain reduced by net recognized built-in gain from prior years. See instructions .....		
			\$
9	Did the corporation have an election under section 163(j) for any real property trade or business or any farming business in effect during the tax year? See instructions .....	Yes	No
			X
10	Does the corporation satisfy one or more of the following? See instructions .....	Yes	No
	a The corporation owns a pass-through entity with current, or prior year carryover, excess business interest expense.		
	b The corporation's aggregate average annual gross receipts (determined under section 448(c)) for the 3 tax years preceding the current tax year are more than \$30 million and the corporation has business interest expense.		
	c The corporation is a tax shelter and the corporation has business interest expense.		
	If "Yes," complete and attach Form 8990, Limitation on Business Interest Expense Under Section 163(j).		
11	Does the corporation satisfy both of the following conditions? .....	Yes	No
	a The corporation's total receipts (see instructions) for the tax year were less than \$250,000.		
	b The corporation's total assets at the end of the tax year were less than \$250,000.		
	If "Yes," the corporation is not required to complete Schedules L and M-1.		

Schedule B Other Information (see instructions) (continued)		Yes	No
12	During the tax year, did the corporation have any non-shareholder debt that was canceled, was forgiven, or had the terms modified so as to reduce the principal amount of the debt? If "Yes," enter the amount of principal reduction \$		X
13	During the tax year, was a qualified subchapter S subsidiary election terminated or revoked? If "Yes," see instructions		X
14a	Did the corporation make any payments that would require it to file Form(s) 1099?		X
b	If "Yes," did or will the corporation file required Form(s) 1099?		
15	Is the corporation attaching Form 8996 to certify as a Qualified Opportunity Fund? If "Yes," enter the amount from Form 8996, line 15 \$		X
16	At any time during the tax year, did the corporation: (a) receive (as a reward, award, or payment for property or services); or (b) sell, exchange, or otherwise dispose of a digital asset (or a financial interest in a digital asset)? See instructions		X

Schedule K Shareholders' Pro Rata Share Items		Total amount	
Income (Loss)	1 Ordinary business income (loss) (page 1, line 22)	1	21,360
	2 Net rental real estate income (loss) (attach Form 8825)	2	
	3a Other gross rental income (loss)	3a	
	b Expenses from other rental activities (attach statement)	3b	
	c Other net rental income (loss). Subtract line 3b from line 3a	3c	
	4 Interest income	4	
	5 Dividends: a Ordinary dividends	5a	
	b Qualified dividends	5b	
	6 Royalties	6	
	7 Net short-term capital gain (loss) (attach Schedule D (Form 1120-S))	7	
8a	Net long-term capital gain (loss) (attach Schedule D (Form 1120-S))	8a	
	b Collectibles (28%) gain (loss)	8b	
	c Unrecaptured section 1250 gain (attach statement)	8c	
9	Net section 1231 gain (loss) (attach Form 4797)	9	
10	Other income (loss) (see instructions) Type:	10	
Deductions	11 Section 179 deduction (attach Form 4562)	11	
	12a Cash charitable contributions	12a	
	b Noncash charitable contributions	12b	
	c Investment interest expense	12c	
	d Section 59(e)(2) expenditures Type:	12d	
	e Other deductions (see instructions) Type:	12e	
Credits	13a Low-income housing credit (section 42(j)(5))	13a	
	b Low-income housing credit (other)	13b	
	c Qualified rehabilitation expenditures (rental real estate) (attach Form 3468, if applicable)	13c	
	d Other rental real estate credits (see instructions) Type:	13d	
	e Other rental credits (see instructions) Type:	13e	
	f Biofuel producer credit (attach Form 6478)	13f	
	g Other credits (see instructions) Type: STMT 2	13g	2,357
Inter-national	14 Attach Schedule K-2 (Form 1120-S), Shareholders' Pro Rata Share Items—International, and check this box to indicate you are reporting items of international tax relevance <input type="checkbox"/>		
Alternative Minimum Tax (AMT) Items	15a Post-1986 depreciation adjustment	15a	
	b Adjusted gain or loss	15b	
	c Depletion (other than oil and gas)	15c	
	d Oil, gas, and geothermal properties – gross income	15d	
	e Oil, gas, and geothermal properties – deductions	15e	
	f Other AMT items (attach statement)	15f	
Items Affecting Shareholder Basis	16a Tax-exempt interest income	16a	
	b Other tax-exempt income	16b	
	c Nondeductible expenses	16c	2,357
	d Distributions (attach statement if required) (see instructions)	16d	22,208
	e Repayment of loans from shareholders	16e	
	f Foreign taxes paid or accrued	16f	

<b>Schedule K</b> Shareholders' Pro Rata Share Items (continued)		Total amount	
Other Information	17a Investment income	17a	
	b Investment expenses	17b	
	c Dividend distributions paid from accumulated earnings and profits	17c	
	d Other items and amounts (attach statement) <b>SEE STATEMENT 3</b>		
Recon-ciliation	18 Income (loss) reconciliation. Combine the total amounts on lines 1 through 10. From the result, subtract the sum of the amounts on lines 11 through 12d and 16f	18	21,360

<b>Schedule L</b> Balance Sheets per Books		Beginning of tax year		End of tax year	
Assets		(a)	(b)	(c)	(d)
1	Cash		3,292		797
2a	Trade notes and accounts receivable				
b	Less allowance for bad debts	( )		( )	
3	Inventories		3,600		3,600
4	U.S. government obligations				
5	Tax-exempt securities (see instructions)				
6	Other current assets (attach statement)				
7	Loans to shareholders				16,000
8	Mortgage and real estate loans				
9	Other investments (attach statement)				
10a	Buildings and other depreciable assets	102,884		102,884	
b	Less accumulated depreciation	( 102,884)	0	( 102,884)	0
11a	Depletable assets				
b	Less accumulated depletion	( )		( )	
12	Land (net of any amortization)				
13a	Intangible assets (amortizable only)	8,000			
b	Less accumulated amortization	( 8,000)	0	( )	
14	Other assets (attach statement)				
15	<b>Total assets</b>		<b>6,892</b>		<b>20,397</b>
<b>Liabilities and Shareholders' Equity</b>					
16	Accounts payable				
17	Mortgages, notes, bonds payable in less than 1 year				
18	Other current liabilities (attach statement) <b>STMT 4</b>		3,163		3,182
19	Loans from shareholders				
20	Mortgages, notes, bonds payable in 1 year or more				16,691
21	Other liabilities (attach statement)				
22	Capital stock				
23	Additional paid-in capital				
24	Retained earnings		3,729		524
25	Adjustments to shareholders' equity (attach statement)				
26	Less cost of treasury stock	( )		( )	
27	<b>Total liabilities and shareholders' equity</b>		<b>6,892</b>		<b>20,397</b>

**Schedule M-1 Reconciliation of Income (Loss) per Books With Income (Loss) per Return**

Note: The corporation may be required to file Schedule M-3. See instructions.

1	Net income (loss) per books	19,003	5	Income recorded on books this year not included on Schedule K, lines 1 through 10 (itemize):	
2	Income included on Schedule K, lines 1, 2, 3c, 4, 5a, 6, 7, 8a, 9, and 10, not recorded on books this year (itemize):		a	Tax-exempt interest \$	
3	Expenses recorded on books this year not included on Schedule K, lines 1 through 12e, and 16f (itemize):		6	Deductions included on Schedule K, lines 1 through 12e, and 16f, not charged against book income this year (itemize):	
a	Depreciation \$		a	Depreciation \$	
b	Travel and entertainment \$		7	Add lines 5 and 6	
	<b>STMT 5</b> 2,357	2,357	8	Income (loss) (Schedule K, line 18). Subtract line 7 from line 4	21,360
4	Add lines 1 through 3	21,360			

**Schedule M-2 Analysis of Accumulated Adjustments Account, Shareholders' Undistributed Taxable Income Previously Taxed, Accumulated Earnings and Profits, and Other Adjustments Account**  
(see instructions)

	(a) Accumulated adjustments account	(b) Shareholders' undistributed taxable income previously taxed	(c) Accumulated earnings and profits	(d) Other adjustments account
1	Balance at beginning of tax year	3,729		
2	Ordinary income from page 1, line 22	21,360		
3	Other additions			
4	Loss from page 1, line 22	( )		
5	Other reductions <b>STMT 6</b>	( 2,357)		( )
6	Combine lines 1 through 5	22,732		
7	Distributions	22,208		
8	Balance at end of tax year. Subtract line 7 from line 6	524		

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Form **1125-A**

(Rev. November 2024)  
Department of the Treasury  
Internal Revenue Service

### Cost of Goods Sold

Attach to Form 1120, 1120-C, 1120-F, 1120S, or 1065.  
Go to [www.irs.gov/Form1125A](http://www.irs.gov/Form1125A) for the latest information.

OMB No. 1545-0123

Name <b>MS INDEPENDENT INC</b>		Employer identification number <b>81-0538248</b>	
1	Inventory at beginning of year	1	3,600
2	Purchases	2	181,516
3	Cost of labor	3	
4	Additional section 263A costs (attach schedule)	4	
5	Other costs (attach schedule)	5	
6	Total. Add lines 1 through 5	6	185,116
7	Inventory at end of year	7	3,600
8	Cost of goods sold. Subtract line 7 from line 6. Enter here and on Form 1120, page 1, line 2 or the appropriate line of your tax return. See instructions	8	181,516

**9a** Check all methods used for valuing closing inventory. See instructions.

(i)  Cost

(ii)  Lower of cost or market

(iii)  Other (Specify method used and attach explanation.)

For certain small business taxpayers, alternative methods of accounting for inventories:

(iv)  Non-incidental materials and supplies method

(v)  AFS method

(vi)  Non-AFS method

**b** Check if there was a writedown of subnormal goods

**c** Check if the LIFO inventory method was adopted this tax year for any goods (if checked, attach Form 970)

**d** (i) If the LIFO inventory method was used for this tax year, enter amount of closing inventory figured under LIFO 9d(i)

(ii) If the LIFO inventory method was used for this tax year, enter amount of the closing LIFO Reserve 9d(ii)

**e** If property is produced or acquired for resale, do the rules of section 263A apply to the entity? See instructions  Yes  No

**f** Was there any change in determining quantities, cost, or valuations between opening and closing inventory? If "Yes," attach explanation  Yes  No

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For Paperwork Reduction Act Notice, see instructions.

Form **1125-A** (Rev. 11-2024)

Schedule K-1 (Form 1120-S)

Department of the Treasury Internal Revenue Service

2024

For calendar year 2024, or tax year

Final K-1 Amended K-1

671124 OMB No. 1545-0123

beginning ending

Shareholder's Share of Income, Deductions, Credits, etc. See separate instructions.

Part III Shareholder's Share of Current Year Income, Deductions, Credits, and Other Items

Table with 4 columns: Line number, Description, Code, and Amount. Rows include Ordinary business income (21,360), Net rental real estate income (2,357), Interest income, Ordinary dividends, Qualified dividends, Royalties, Net short-term capital gain, Net long-term capital gain, Collectibles gain, Unrecaptured section 1250 gain, Net section 1231 gain, Other income (2,357), Section 179 deduction, Other deductions, and More than one activity for at-risk/passive purposes.

Part I Information About the Corporation

Form section for Part I: Corporation's employer identification number (81-0538248), name (MS INDEPENDENT INC), address (PO BOX 164, WHITEHALL, MT 59759), IRS Center (E-FILE), and total number of shares (beginning/end of tax year: 100).

Part II Information About the Shareholder

Form section for Part II: Shareholder's identifying number (\*\*\*-\*\*-2286), name (JAN THORNE, PO BOX 180, WHITEHALL, MT 59759), TIN, current year allocation percentage (100.000000%), and number of shares (beginning/end of tax year: 100).

For IRS Use Only



Form **8846**

**Credit for Employer Social Security and Medicare Taxes Paid on Certain Employee Tips**

OMB No. 1545-0123

Department of the Treasury  
Internal Revenue Service

Attach to your tax return.

**2024**

Go to [www.irs.gov/Form8846](http://www.irs.gov/Form8846) for the latest information.

Attachment Sequence No. **846**

Name(s) shown on return

Identifying number

MS INDEPENDENT INC

81-0538248

**Note:** Claim this credit **only** for employer social security and Medicare taxes paid by a food or beverage employer where tipping is customary for providing food or beverages. See the instructions for line 1.

1	Tips received by employees for services on which you paid or incurred employer social security and Medicare taxes during the tax year (see instructions) .....	1	30,806
2	Tips not subject to the credit provisions (see instructions) .....	2	0
3	Creditable tips. Subtract line 2 from line 1 .....	3	30,806
4	Multiply line 3 by 7.65% (0.0765). If you had any tipped employees whose wages (including tips) exceeded \$168,600, see instructions and check here <input type="checkbox"/> .....	4	2,357
5	Credit for employer social security and Medicare taxes paid on certain employee tips from partnerships and S corporations .....	5	
6	Add lines 4 and 5. Partnerships and S corporations, report this amount on Schedule K. All others, report this amount on Form 3800, Part III, line 4f .....	6	2,357

For Paperwork Reduction Act Notice, see instructions.

Form **8846** (2024)

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**Statement 1 - Form 1120-S, Page 1, Line 20 - Other Deductions**

Description	Amount
AUTO	\$ 621
BANK CHARGES/CREDIT CARD FEES	1,073
DUES / SUBSCRIPTIONS	100
INSURANCE	11,903
LEGAL / PROFESSIONAL	1,490
OFFICE SUPPLIES	2,213
ROYALTIES/SFAFT	43,564
SECURITY	2,004
SUPPLIES	7,306
TELEPHONE	2,912
UTILITIES	16,718
TOTAL	\$ 89,904

**Statement 2 - Form 1120-S, Page 3, Schedule K, Line 13g - Other Credits**

Description	Amount
EMPLOYER TIPS CREDIT	\$ 2,357
TOTAL	\$ 2,357

**Statement 3 - Form 1120-S, Page 4, Schedule K, Line 17d - Other Items and Amounts**

Description	Amount
SECTION 199A INFORMATION - SEE ATTACHED WRK	\$

**Statement 4 - Form 1120-S, Page 4, Schedule L, Line 18 - Other Current Liabilities**

Description	Beginning of Year	End of Year
CURRENT LIABILITY	\$ 3,163	\$ 3,182
TOTAL	\$ 3,163	\$ 3,182

**Statement 5 - Form 1120-S, Page 5, Schedule M-1, Line 3 - Expenses on Books Not on Return**

Description	Amount
EMPLOYER TIP CREDIT REDUCTION	\$ 2,357
TOTAL	\$ 2,357

**Statement 6 - Form 1120-S, Page 5, Schedule M-2, Line 5(a) - Other Reductions**

Description	Amount
EMPLOYER TIP CREDIT REDUCTION	\$ 2,357
TOTAL	\$ 2,357

Year Ending: December 31, 2024

81-0538248

MS INDEPENDENT INC  
PO BOX 164  
Whitehall, MT 59759

**Section 1.263(a)-1(f) De Minimis Safe Harbor Election**

Under Regulation 1.263(a)-1(f), the taxpayer hereby elects to apply the de minimis safe harbor election to all qualifying property placed in service during the tax year.

# Federal Asset Report

## Form 1120-S, Page 1

Asset	Description	Date In Service	Cost	Bus %	Sec 179 Bonus	Basis for Depr	Per Conv Meth	Prior	Current
<b><u>Prior MACRS:</u></b>									
1	Auto	7/01/03	17,509		X	8,754	5 HY 200DB	17,509	0
5	Used Equipment	7/01/11	59,931		X	0	7 HY 200DB	59,931	0
			77,440			8,754		77,440	0
<b><u>Other Depreciation:</u></b>									
3	Equipment	7/01/01	4,994		X	0	7 MO S/L	4,994	0
4	Equipment	7/01/01	20,450			20,450	7 MO S/L	20,450	0
	<b>Total Other Depreciation</b>		25,444			20,450		25,444	0
	<b>Total ACRS and Other Depreciation</b>		25,444			20,450		25,444	0
	<b>Grand Totals</b>		102,884			29,204		102,884	0
	<b>Less: Dispositions and Transfers</b>		0			0		0	0
	<b>Less: Start-up/Org Expense</b>		0			0		0	0
	<b>Net Grand Totals</b>		102,884			29,204		102,884	0

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# AMT Asset Report

## Form 1120-S, Page 1

Asset	Description	Date In Service	Cost	Bus %	Sec 179 Bonus	Basis for Depr	Per Conv Meth	Prior	Current
<b>Prior MACRS:</b>									
1	Auto	7/01/03	17,509		X	8,754	5 HY 200DB	11,276	0
5	Used Equipment	7/01/11	59,931		X	0	7 HY 150DB	59,931	0
			<u>77,440</u>			<u>8,754</u>		<u>71,207</u>	<u>0</u>
<b>Other Depreciation:</b>									
3	Equipment	7/01/01	4,994		X	0	7 MO SL	4,994	0
4	Equipment	7/01/01	20,450			20,450	7 MO SL	20,450	0
	<b>Total Other Depreciation</b>		<u>25,444</u>			<u>20,450</u>		<u>25,444</u>	<u>0</u>
	<b>Total ACRS and Other Depreciation</b>		<u>25,444</u>			<u>20,450</u>		<u>25,444</u>	<u>0</u>
	<b>Grand Totals</b>		102,884			29,204		96,651	0
	<b>Less: Dispositions and Transfers</b>		0			0		0	0
	<b>Net Grand Totals</b>		<u>102,884</u>			<u>29,204</u>		<u>96,651</u>	<u>0</u>

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Form <b>1120-S</b>	<b>Two Year Comparison Worksheet Page 1</b>	<b>2023 &amp; 2024</b>
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Name <b>MS INDEPENDENT INC</b>	Employer Identification Number <b>81-0538248</b>
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		2023	2024	Differences
<b>Income</b>	Gross profit percentage .....	65.0512	65.3671	0.3159
	Net receipts .....	472,491	524,114	51,623
	Cost of goods sold .....	165,130	181,516	16,386
	Gross profit .....	307,361	342,598	35,237
	Net gain (loss) from Form 4797 .....			
	Other income (loss) .....			
	<b>Total income (loss)</b> .....	<b>307,361</b>	<b>342,598</b>	<b>35,237</b>
<b>Deductions</b>	Compensation of officers .....	14,950	14,950	
	Salaries and wages less employment credits .....	95,594	110,361	14,767
	Repairs and maintenance .....	5,864	33,001	27,137
	Bad debts .....			
	Rents .....	30,792	30,792	
	Taxes and licenses .....	16,521	12,953	-3,568
	Interest .....	113	796	683
	Depreciation .....			
	Depletion .....			
	Advertising .....	25,836	28,481	2,645
	Pension, profit-sharing, etc., plans .....			
	Employee benefit programs .....			
	Energy efficient commercial buildings deduction .....			
	Other deductions .....	82,074	89,904	7,830
<b>Total deductions</b> .....	<b>271,744</b>	<b>321,238</b>	<b>49,494</b>	
	<b>Ordinary business income (loss)</b> .....	<b>35,617</b>	<b>21,360</b>	<b>-14,257</b>
<b>Tax and Payments</b>	Excess net passive income or LIFO recapture tax .....			
	Tax from Schedule D .....			
	<b>Total tax</b> .....	<b>0</b>	<b>0</b>	<b>0</b>
	Estimated tax and prior year overpayment credited .....			
	Tax deposited with Form 7004 .....			
	Credit for federal tax paid on fuels .....			
	Refund applied for on Form 4466 .....	( )	( )	
	Elective payment election amount from Form 3800 .....			
	<b>Total payments and credits</b> .....			
	<b>Tax due (overpayment)</b> .....	<b>0</b>	<b>0</b>	<b>0</b>
	Estimated tax penalty from Form 2220 .....			
Penalties and interest .....				
<b>Net tax due (overpayment)</b> .....	<b>0</b>	<b>0</b>	<b>0</b>	
Overpayment credited to next year's estimated tax .....				
Overpayment refunded .....				

Form <b>1120-S</b>	<b>Two Year Comparison Worksheet Page 2</b>	<b>2023 &amp; 2024</b>
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Name <b>MS INDEPENDENT INC</b>	Employer Identification Number <b>81-0538248</b>
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		2023	2024	Differences
Income (Loss)	Ordinary business income (loss) .....	35,617	21,360	-14,257
	Net rental real estate income (loss) .....			
	Other net rental income (loss) .....			
	Interest income .....			
	Dividends .....			
	Royalties .....			
	Net short-term capital gain (loss) .....			
	Net long-term capital gain (loss) .....			
	Net Section 1231 gain (loss) .....			
Other income (loss) .....				
Deductions	Section 179 deduction .....			
	Cash charitable contributions .....			
	Noncash charitable contributions .....			
	Investment interest expense .....			
	Section 59(e)(2) expenditures .....			
Other deductions .....				
Credits	Low-income housing credit (Section 42(j)(5)) .....			
	Low-income housing credit (other) .....			
	Qualified rehabilitation expenditures (rental real estate) .....			
	Other rental real estate credits .....			
	Other rental credits .....			
	Biofuel producer credit .....			
Other credits .....	Client Copy - Do Not File	2,357	2,357	
AMT Items	Post-1986 depreciation adjustment .....			
	Adjusted gain or loss .....			
	Depletion (other than oil and gas) .....			
	Oil, gas, and geothermal properties-gross income .....			
	Oil, gas, and geothermal properties-deductions .....			
Other AMT items .....				
Items Affecting S/H Basis	Tax-exempt interest income .....			
	Other tax-exempt income .....			
	Nondeductible expenses .....		2,357	2,357
	Distributions .....	34,109	22,208	-11,901
	Repayment of loans from shareholders .....			
Foreign taxes paid or accrued .....				
Other Information	Investment income .....			
	Investment expenses .....			
	Dividend distributions paid from accumulated E&P Income (loss) (if Schedule M-1 is required) .....	35,617	21,360	-14,257

Form <b>1120-S</b>	<b>Two Year Comparison Worksheet Page 3</b>	<b>2023 &amp; 2024</b>
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Name <b>MS INDEPENDENT INC</b>	Employer Identification Number <b>81-0538248</b>
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		2023	2024	Differences
Schedule L	Beginning assets .....	5,554	6,892	1,338
	Beginning liabilities and equity .....	5,554	6,892	1,338
	Ending assets .....	6,892	20,397	13,505
	Ending liabilities and equity .....	6,892	20,397	13,505
Schedule M-1	Net income (loss) per books .....	35,617	19,003	-16,614
	Taxable income not on books .....			
	Book expenses not deducted .....		2,357	2,357
	Income on books not on return .....			
	Return deductions not on books .....			
	Income (loss) per return .....	35,617	21,360	-14,257
Schedule M-2 AAA	Balance at beginning of year .....	2,221	3,729	1,508
	Ordinary income (loss) from page 1 .....	35,617	21,360	-14,257
	Other additions .....			
	Other reductions .....		2,357	2,357
	Distributions .....	34,109	22,208	-11,901
	Balance at end of year .....	3,729	524	-3,205
Schedule M-2 PTI	Balance at beginning of year .....			
	Distributions .....			
	Balance at end of year .....			
Schedule M-2 E&P	Balance at beginning of year .....			
	Distributions .....			
	Balance at end of year .....			
Schedule M-2 OAA	Balance at beginning of year .....			
	Other additions .....			
	Other reductions .....			
	Distributions .....			
	Balance at end of year .....			
Schedule M-3	Total income (loss) items:			
	Income (loss) per income statement .....			
	Temporary difference .....			
	Permanent difference .....			
	Income (loss) per tax return .....			
	Total expense/deduction items:			
	Expense per income statement .....			
	Temporary difference .....			
	Permanent difference .....			
	Deduction per tax return .....			
	Other items with no differences:			
	Income (loss) per income statement .....			
	Income (loss) per tax return .....			
	Reconciliation totals:			
	Income (loss) per income statement .....			
Temporary difference .....				
Permanent difference .....				
Income (loss) per tax return .....				

Client Copy- Do Not File

Form **7004**  
 (Rev. December 2018)  
 Department of the Treasury  
 Internal Revenue Service

## Application for Automatic Extension of Time To File Certain Business Income Tax, Information, and Other Returns

OMB No. 1545-0233

▶ File a separate application for each return.

▶ Go to [www.irs.gov/Form7004](http://www.irs.gov/Form7004) for instructions and the latest information.

**Print  
or  
Type**

Name <b>MS INDEPENDENT INC</b>	Identifying number <b>81-0538248</b>
Number, street, and room or suite no. (If P.O. box, see instructions.) <b>PO BOX 164</b>	
City, town, state, and ZIP code (If a foreign address, enter city, province or state, and country (follow the country's practice for entering postal code).) <b>WHITEHALL MT 59759</b>	

**Note:** File request for extension by the due date of the return. See instructions before completing this form.

### Part I Automatic Extension for Certain Business Income Tax, Information, and Other Returns. See instructions.

1 Enter the form code for the return listed below that this application is for 25

Application Is For:	Form Code	Application Is For:	Form Code
Form 706-GS(D)	01	Form 1120-ND (section 4951 taxes)	20
Form 706-GS(T)	02	Form 1120-PC	21
Form 1041 (bankruptcy estate only)	03	Form 1120-POL	22
Form 1041 (estate other than a bankruptcy estate)	04	Form 1120-REIT	23
Form 1041 (trust)	05	Form 1120-RIC	24
Form 1041-N	06	Form 1120S	25
Form 1041-QFT	07	Form 1120-SF	26
Form 1042	08	Form 3520-A	27
Form 1065	09	Form 8612	28
Form 1066	11	Form 8613	29
Form 1120	12	Form 8725	30
Form 1120-C	13	Form 8804	31
Form 1120-F	15	Form 8831	32
Form 1120-FSC	16	Form 8876	33
Form 1120-H	17	Form 8924	35
Form 1120-L	18	Form 8928	36
Form 1120-ND	19		

### Part II All Filers Must Complete This Part

2 If the organization is a foreign corporation that does not have an office or place of business in the United States, check here ▶

3 If the organization is a corporation and is the common parent of a group that intends to file a consolidated return, check here ▶   
 If checked, attach a statement listing the name, address, and employer identification number (EIN) for each member covered by this application.

4 If the organization is a corporation or partnership that qualifies under Regulations section 1.6081-5, check here ▶

5a The application is for calendar year 20 **24**, or tax year beginning \_\_\_\_\_, and ending \_\_\_\_\_

b Short tax year. If this tax year is less than 12 months, check the reason:  Initial return  Final return  
 Change in accounting period  Consolidated return to be filed  Other (See instructions—attach explanation.)

6 Tentative total tax	6	0
7 Total payments and credits. See instructions	7	0
8 Balance due. Subtract line 7 from line 6. See instructions	8	0

For Privacy Act and Paperwork Reduction Act Notice, see separate instructions.