

Form **1120-H**

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

OMB No. 1545-0123

2016

Department of the Treasury
Internal Revenue Service

Information about Form 1120-H and its separate instructions is at www.irs.gov/form1120h.

For calendar year 2016 or tax year beginning _____, 2016, and ending _____

TYPE OR PRINT	ORION CONDOMINIUM ASSOCIATION, INC P O BOX 5547 STATELINE, NV 89449-5547	Employer identification number
		88-0269189 Date association formed 1/01/1991

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

A 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	12,000.
C Total expenditures made for purposes described in 90% expenditure test. See instructions.....	C	55,189.
D Association's total expenditures for the tax year. See instructions.....	D	55,189.
E Tax-exempt interest received or accrued during the tax year.....	E	

Gross Income (excluding exempt function income)

1 Dividends.....	1	
2 Taxable interest.....	2	3.
3 Gross rents.....	3	
4 Gross royalties.....	4	
5 Capital gain net income (attach Schedule D (Form 1120)).....	5	
6 Net gain or (loss) from Form 4797, Part II, line 17 (attach Form 4797).....	6	
7 Other income (excluding exempt function income) (attach statement).....	7	
8 Gross income (excluding exempt function income). Add lines 1 through 7.....	8	3.

Deductions (directly connected to the production of gross income, excluding exempt function income)

9 Salaries and wages.....	9	
10 Repairs and maintenance.....	10	
11 Rents.....	11	
12 Taxes and licenses.....	12	
13 Interest.....	13	
14 Depreciation (attach Form 4562).....	14	
15 Other deductions (attach statement).....	15	
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	3.
18 Specific deduction of \$100.	18	\$100.

Tax and Payments

19 Taxable income. Subtract line 18 from line 17.....	19	-97.
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	
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 .. 23 a		
b 2016 estimated tax payments..... 23 b		
c Total ▶ 23 c		0.
d Tax deposited with Form 7004..... 23 d		
e Credit for tax paid on undistributed capital gains (attach Form 2439)..... 23 e		
f Credit for federal tax paid on fuels (attach Form 4136)..... 23 f		
g Add lines 23c through 23f..... 23 g		0.
24 Amount owed. Subtract line 23g from line 22. See instructions.....	24	0.
25 Overpayment. Subtract line 22 from line 23g.....	25	
26 Enter amount of line 25 you want: Credited to 2017 estimated tax ▶ Refunded ▶	26	

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.

Sign Here

Signature of officer _____ Date _____ Title _____

May the IRS discuss this return with the preparer shown below? See instrs. Yes No

Paid Preparer Use Only

Print/Type preparer's name: Dennis D. Morita, CPA
Preparer's signature: *Dennis D. Morita*
Date: 1/20/17
Check self-employed if PTIN: P00448396
Firm's name: Dennis D. Morita, CPA
Firm's address: 404 W. Pine St. #7 Lodi, CA 95240-2048
Firm's EIN: 94-1731079
Phone no.: (209) 368-5324

Depreciation and Amortization (Including Information on Listed Property)

2016

Department of the Treasury Internal Revenue Service (99)

Information about Form 4562 and its separate instructions is at www.irs.gov/form4562.

Attachment Sequence No. 179

Name(s) shown on return

Identifying number

ORION CONDOMINIUM ASSOCIATION, INC

88-0269189

Business or activity to which this form relates

Form 1120

Part I Election To Expense Certain Property Under Section 179

Note: If you have any listed property, complete Part V before you complete Part I.

Table with 13 rows for Part I. Rows 1-5 are summary rows. Row 6 is a header for a table with columns (a) Description of property, (b) Cost (business use only), and (c) Elected cost. Rows 7-13 are continuation rows.

Note: Don't use Part II or Part III below for listed property. Instead, use Part V.

Part II Special Depreciation Allowance and Other Depreciation (Don't include listed property.) (See instructions.)

Table with 3 rows for Part II. Row 14: Special depreciation allowance for qualified property. Row 15: Property subject to section 168(f)(1) election. Row 16: Other depreciation (including ACRS).

Part III MACRS Depreciation (Don't include listed property.) (See instructions.)

Table with 2 rows for Part III. Row 17: MACRS deductions for assets placed in service in tax years beginning before 2016. Row 18: If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here.

Section B - Assets Placed in Service During 2016 Tax Year Using the General Depreciation System

Table for Section B with 7 columns: (a) Classification of property, (b) Month and year placed in service, (c) Basis for depreciation, (d) Recovery period, (e) Convention, (f) Method, (g) Depreciation deduction. Rows include 19a-f (3, 5, 7, 10, 15, 20, 25 year properties) and h-i (Residential and Nonresidential real property).

Section C - Assets Placed in Service During 2016 Tax Year Using the Alternative Depreciation System

Table for Section C with 4 columns: (a) Class life, (b) Recovery period, (c) Convention, (d) Method. Rows include 20a (Class life), b (12-year), and c (40-year).

Part IV Summary (See instructions.)

Table with 3 rows for Part IV. Row 21: Listed property. Row 22: Total. Row 23: For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs.

1/23/17

	2016	2015	Diff
EXEMPT FUNCTION INCOME AND EXPENDITURES			
Total exempt function income.....	12,000	12,000	0
Expenditures described in 90% test.....	55,189	14,604	40,585
Total expenditures for the tax year.....	55,189	0	55,189
GROSS INCOME (NON-EXEMPT FUNCTION INCOME)			
Taxable interest.....	3	5	-2
Gross income.....	3	5	-2
DEDUCTIONS			
Total deductions.....	0	0	0
TAXABLE INCOME			
Taxable income before specific ded.....	3	5	-2
Specific deduction of \$100.....	100	100	0
Taxable income.....	-97	-95	-2
TAX COMPUTATION			
Tax (30% of taxable income).....	0	0	0
Net tax.....	0	0	0
PAYMENTS AND CREDITS			
Total payments and credits.....	0	0	0
REFUND OR AMOUNT DUE			
Overpayment.....	0	0	0
Tax due.....	0	0	0
TAX RATES			
Marginal tax rate.....	30.0%	30.0%	0.0%

DO NOT FILE

2016

Federal Control Totals

Page 1

Client CA6375

ORION CONDOMINIUM ASSOCIATION, INC

88-0269189

3:08 PM

1/23/17

	Computer	Control	Diff
Federal Control Totals			
Beginning Assets.....	110,572	110,572	0
Beginning Liabilities and Equity.....	175,900	175,900	0

DO NOT FILE