

orm 4562

Depreciation and Amortization (Including Information on Listed Property)

OMB No. 1545-0172

2020

Department of the Treasury Internal Revenue Service (99)

Attach to your tax return.

Go to www.irs.gov/Form4562 for instructions and the latest information.

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. Line 1: Maximum amount. Line 2: Total cost of section 179 property. Line 3: Threshold cost. Line 4: Reduction in limitation. Line 5: Dollar limitation. Line 6: Description of property, Cost, Elected cost. Line 7: Listed property. Line 8: Total elected cost. Line 9: Tentative deduction. Line 10: Carryover of disallowed deduction. Line 11: Business income limitation. Line 12: Section 179 expense deduction. Line 13: Carryover of disallowed deduction to 2021.

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. Line 14: Special depreciation allowance. Line 15: Property subject to section 168(f)(1) election. Line 16: Other depreciation (including ACRS).

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

Section A

Table with 2 rows for Section A. Line 17: MACRS deductions for assets placed in service in tax years beginning before 2020. Line 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 2020 Tax Year Using the General Depreciation System

Table 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 3-year, 5-year, 7-year, 10-year, 15-year, 20-year, 25-year property, Residential rental property, and Nonresidential real property.

Section C - Assets Placed in Service During 2020 Tax Year Using the Alternative Depreciation System

Table with 6 columns: (a) Class life, (b) Month and year placed in service, (c) Basis for depreciation, (d) Recovery period, (e) Convention, (f) Method, (g) Depreciation deduction. Rows include 12-year, 30-year, and 40-year class life.

Part IV Summary (See instructions.)

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

1120-H

U.S. Income Tax Return for Homeowners Associations

OMB No. 1545-0123

2020

Department of the Treasury Internal Revenue Service

Go to www.irs.gov/Form1120H for instructions and the latest information.

For calendar year 2020 or tax year beginning

2020, and ending

Header section containing association name (ORION CONDOMINIUM ASSOCIATION, INC), address (P O BOX 5547 STATELINE, NV 89449-5547), and employer identification number (88-0269189).

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

A Check type of homeowners association: [] Condominium management association [X] Residential real estate association [] Timeshare association

Table with 2 columns: Description (B Total exempt function income, C Total expenditures, etc.) and Amount (15,000, 17,729, etc.).

Gross Income (excluding exempt function income)

Table with 2 columns: Description (1 Dividends, 2 Taxable interest, 3 Gross rents, etc.) and Amount (1, 1, etc.).

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

Table with 2 columns: Description (9 Salaries and wages, 10 Repairs and maintenance, 11 Rents, etc.) and Amount (9, 10, 11, etc.).

Tax and Payments

Table with 2 columns: Description (19 Taxable income, 20 Enter 30% of line 19, 21 Tax credits, etc.) and Amount (-99, 0, 0, etc.).

Signature section: Sign Here, Declaration of preparer, Signature of officer, Date, Treasurer Title, and May the IRS discuss this return?

Preparer section: Print/Type preparer's name (Kevin K. Morita, CPA), Preparer's signature, Date (1/25/21), Firm's name (Morita Accountancy), Firm's address (431 South Ham Lane Suite D, Lodi, CA 95242), and Firm's EIN (83-1692240).

ORION CONDOMINIUM ASSOCIATION, INC

88-0269189

	2020	2019	Diff
EXEMPT FUNCTION INCOME AND EXPENDITURES			
Total exempt function income.....	15,000	12,200	2,800
Expenditures described in 90% test.....	17,729	16,550	1,179
GROSS INCOME (NON-EXEMPT FUNCTION INCOME)			
Taxable interest.....	1	2	-1
Gross income.....	1	2	-1
DEDUCTIONS			
Total deductions.....	0	0	0
TAXABLE INCOME			
Taxable income before specific ded.....	1	2	-1
Specific deduction of \$100.....	100	100	0
Taxable income.....	-99	-98	-1
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%