

SCHEDULE PSI INSTRUCTIONS

WHO MUST FILE THIS SCHEDULE? Entities with 100 or fewer members must complete Schedule PSI for all members, but do not include those members participating in a composite return. Entities with more than 100 members do not complete Schedule PSI. Entities that are required to check line 3d on Form 1065ME/1120S-ME (entity has Maine resident partners/shareholders and all business activity is conducted entirely outside Maine) must complete Schedule PSI for Maine residents only. Enter the appropriate information for each member. Enter the dollar amount of each partner's/shareholder's Maine income. Incomplete forms will be returned to the entity. If there are more than 4 partners/shareholders, additional Schedule PSI forms are available at: www.maine.gov/revenue/forms or by calling 207-624-7894. **ALL PAGES OF THIS SCHEDULE MUST BE FILED WITH FORM 1065ME/1120S-ME.**

SPECIFIC INSTRUCTIONS

Pages. Indicate the total number of Schedule PSI pages filed with Form 1065ME/1120S-ME.

Tax Period. Enter the same tax period as shown on Form 1065ME/1120S-ME.

Entity Name / Federal Employer ID number. Enter the Federal Employer ID number and name of the entity. The Federal Employer ID number and name entered in these boxes must match the Federal Employer ID number and name entered on Form 1065ME/1120S-ME. Enter the Federal Employer ID number and name on each Schedule PSI filed with Maine Revenue Services.

Partner/shareholder information. Enter only one partner/shareholder per box. Married individuals with joint ownership interest must be listed individually with entity income divided evenly.

Name. For individuals, enter name as it appears on the social security card. For entities, enter name as it appears on the Federal Employer ID documentation provided by the IRS. Grantor trusts that do not have a Federal Employer ID number must list the trust in the name and social security number of the beneficiary reporting the income on their federal income tax return.

Address. Enter the current address for each partner/shareholder.

Partner/Shareholder Maine Income. Enter the dollar amount of the partner's/shareholder's Maine income. Each member's Maine income is derived by multiplying Form 1065ME/1120S-ME, line 4f (line 4e if Form 1065ME/1120S-ME, line 3d is checked) by the member's ownership percentage in the entity. The partner/shareholder Maine income line must be completed even if the income is a negative amount. Show negative amounts with a minus sign in the box to the left of the number. If zero, enter zero. The total Maine income for all partners/shareholders should equal Form 1065ME/1120S-ME, line 4f except for entities that file a composite return, that checked line 3d on Form 1065ME/1120S-ME, that have more than 100 members or, in the case of trusts, where federal deductions have been disallowed in arriving at federal taxable income. Entities that file a composite return must complete Schedule PSI only for Maine resident owners and for all nonresident owners not included in the composite return. Entities that checked line 3d on Form 1065ME/1120S-ME must complete Schedule PSI for Maine residents only if the total of Maine residents is not more than 100.

Partner/Shareholder Maine Withholding. Enter the dollar amount of the partner's/shareholder's Maine withholding.

Ownership %: Enter each partner's/shareholder's ownership interest in the entity. For example, if ownership interest is 25%, enter 25.00%.

Resident/Non-Resident. If the partner/shareholder is a resident of Maine, check the resident box. If the partner/shareholder is not a resident of Maine, check the nonresident box. For guidance on determining resident/non-resident status, see the brochure "Guidance to Residency Status" by visiting our web site at www.maine.gov/revenue/incomeestate (select Guidance Documents) or calling (207) 626-8475 for a copy.



2005

SCHEDULE PSI
INCOME OF PARTNERS/SHAREHOLDERS



Enclose with your Form 1065/1120S-ME. Page ___ of ___.

For tax period 01/01/05 to 12/31/05 or MM / DD / 0 5 to MM / DD / YY

Check here if part of amended return

Entity Name (As it appears on Form 1065ME/1120S-ME)

Federal Employer ID No.

Form with 4 numbered sections (1-4) for partner/shareholder information. Each section includes fields for name, address, ownership percentage, and income/tax amounts.