

Schedule 1S  
Form 1120ME  
2024

Income Subtraction Modifications

See Form 1120ME instructions, pages 7 through 10.

Enclose with your Form 1120ME.

For more information, visit [maine.gov/revenue/tax-return-forms](https://maine.gov/revenue/tax-return-forms).



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\*2400103\*

Name as shown on Form 1120ME

Federal EIN

SUBTRACTIONS from federal taxable income.

DO NOT ENTER \$ signs, commas, or decimals.

1. Nontaxable interest .....	1.		.00
2. Foreign dividend gross-up .....	2.		.00
3. Work Opportunity Credit and Empowerment Zone Credit deductions (attach federal Form 5884 and/or Form 8844, as appropriate) .....	3.		.00
4. Income not taxable under the Constitution of Maine or the United States .....	4.		.00
5. Dividends from certain affiliated corporations (limitations - see instructions) .....	5.		.00
6. Net operating loss recapture (see instructions) .....	6.		.00
7. Income from ownership interest in pass-through entity financial institutions (subject to Maine franchise tax) .....	7.		.00
8. State income tax refunds (see instructions) .....	8.		.00
9. Bonus depreciation/Section 179 expense recapture (see instructions) .....	9.		.00
10. <b>Medical</b> cannabis business expenses (see instructions) .....	10.		.00
Enter the corporation's registration or sales tax number: _____			
11. <b>Adult use</b> cannabis business expenses (see instructions) .....	11.		.00
Enter the corporation's registration or sales tax number: _____			
12. 50% of apportionable subpart F income (see instructions) .....	12.		.00
13. 80% of apportionable deferred foreign income (see instructions) .....	13.		.00
14. 50% of Global Intangible Low-Taxed Income (GILTI) (see instructions) .....	14.		.00
15. Northern Maine Transmission Corporation adjustment (see instructions) .....	15.		.00
16. Gain on sale of multifamily affordable housing (see instructions) .....	16.		.00
17. Seed capital investment tax credit (see instructions) .....	17.		.00
18. Gains from sale of timberlands (see instructions) .....	18.		.00
19. New markets capital investment credit (see instructions) .....	19.		.00
20. Charitable contributions recapture (see instructions) .....	20.		.00
21. Business interest deduction recapture (see instructions) .....	21.		.00
22. Other (see instructions) .....	22.		
23. Total subtractions (add lines 1 through 22 — enter here and on Form 1120ME, line 2) .....	23.		.00