

Form **1120-H**

Department of the Treasury
Internal Revenue Service

U.S. Income Tax Return for Homeowners Associations

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

OMB No. 1545-0123

2022

For calendar year 2022 or tax year beginning _____, 2022, and ending _____,

TYPE OR PRINT	OCEAN GARDENS TOWNHOME OWNERS ASSOC PO BOX 137 CAPE CANAVERAL, FL 32920-0137	Employer identification number 59-3170935 Date association formed 11/02/1992

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	46,540.
C Total expenditures made for purposes described in 90% expenditure test. See instructions.	C	47,378.
D Association's total expenditures for the tax year. See instructions.	D	47,378.
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	29.
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	29.


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) See Statement 1	15	1,686.
16 Total deductions. Add lines 9 through 15.	16	1,686.
17 Taxable income before specific deduction of \$100. Subtract line 16 from line 8.	17	-1,657.
18 Specific deduction of \$100.	18	\$100

Tax and Payments


19 Taxable income. Subtract line 18 from line 17.	19	-1,757.
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 2021 overpayment credited to 2022	23 a	
b 2022 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 2023 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  4/4/23 **TREASURER**
Signature of officer Date Title

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

Paid Preparer Use Only

Print/Type preparer's name: Donald Benson
Preparer's signature:  Date: 4/4/23
Firm's name: Donald Benson, CPA
Firm's address: 1980 N Atlantic Avenue Ste 707, Cocoa Beach, FL 32931
Check self-employed if PTIN: P00035884
Firm's EIN: 83-3638115
Phone no.: 321-784-6130

Statement 1
Form 1120-H, Line 15
Other Deductions

DIRECTOR & OFFICERS INSURANCE	\$	1,580.
LEGAL AND ACCOUNTING ALLOC TO INVEST INC		106.
Total	\$	<u>1,686.</u>

CLIENT 1014

**DONALD BENSON, CPA
1980 N ATLANTIC AVENUE STE 707
COCOA BEACH, FL 32931
321-784-6130**

April 6, 2023

OCEAN GARDENS TOWNHOME OWNERS ASSOC
PO BOX 137
CAPE CANAVERAL, FL 32920-0137

Dear Client:

Enclosed is your 2022 Federal Income Tax Return for Homeowners Associations. The original should be signed at the bottom of page one. No tax is payable with the filing of this return. Mail the Federal return on or before April 18, 2023 to:

DEPARTMENT OF THE TREASURY
INTERNAL REVENUE SERVICE CENTER
KANSAS CITY, MO 64999-0012

Please be sure to call if you have any questions.

Sincerely,



Donald Benson