

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



**2021**

Department of the Treasury  
Internal Revenue Service

▶ Go to [www.irs.gov/Form1120H](http://www.irs.gov/Form1120H) for instructions and the latest information.

For calendar year 2021 or tax year beginning \_\_\_\_\_, 2021, and ending \_\_\_\_\_

<b>TYPE OR PRINT</b>	OCEAN GARDENS TOWNHOME OWNERS ASSOC PO BOX 137 CAPE CANAVERAL, FL 32920-0137	<b>Employer identification number</b> 59-3170935 Date association formed 11/02/1992
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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>B</b> Total exempt function income. Must meet 60% gross income test. See instructions.	<b>B</b> 46,580.
<b>C</b> Total expenditures made for purposes described in 90% expenditure test. See instructions.	<b>C</b> 45,626.
<b>D</b> Association's total expenditures for the tax year. See instructions.	<b>D</b> 45,626.
<b>E</b> Tax-exempt interest received or accrued during the tax year.	<b>E</b>

<b>Gross Income</b> (excluding exempt function income)	
1 Dividends	1
2 Taxable interest	2 14.
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
<b>8 Gross income</b> (excluding exempt function income). Add lines 1 through 7.	<b>8</b> 14.

<b>Deductions</b> (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) <span style="float:right;">See Statement 1</span>	15 1,422.
<b>16 Total deductions.</b> Add lines 9 through 15.	<b>16</b> 1,422.
17 Taxable income before specific deduction of \$100. Subtract line 16 from line 8.	17 -1,408.
18 Specific deduction of \$100.	18 \$100

<b>Tax and Payments</b>																																	
19 <b>Taxable income.</b> Subtract line 18 from line 17.	19 -1,508.																																
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																																
<b>22 Total tax.</b> Subtract line 21 from line 20. See instructions for recapture of certain credits.	<b>22</b> 0.																																
23 a 2020 overpayment credited to 2021. <span style="float:right;"><b>23 a</b></span>	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;"><b>23 a</b></td> <td style="width:40%;"></td> <td style="width:10%;"><b>23 c</b></td> <td style="width:30%;"></td> </tr> <tr> <td><b>23 b</b></td> <td></td> <td><b>23 c</b></td> <td>0.</td> </tr> <tr> <td><b>23 d</b></td> <td></td> <td><b>23 e</b></td> <td></td> </tr> <tr> <td><b>23 f</b></td> <td></td> <td><b>23 f</b></td> <td></td> </tr> <tr> <td><b>23 g</b></td> <td></td> <td><b>23 g</b></td> <td>0.</td> </tr> <tr> <td><b>24</b></td> <td></td> <td><b>24</b></td> <td>0.</td> </tr> <tr> <td><b>25</b></td> <td></td> <td><b>25</b></td> <td></td> </tr> <tr> <td><b>26</b></td> <td></td> <td><b>26</b></td> <td></td> </tr> </table>	<b>23 a</b>		<b>23 c</b>		<b>23 b</b>		<b>23 c</b>	0.	<b>23 d</b>		<b>23 e</b>		<b>23 f</b>		<b>23 f</b>		<b>23 g</b>		<b>23 g</b>	0.	<b>24</b>		<b>24</b>	0.	<b>25</b>		<b>25</b>		<b>26</b>		<b>26</b>	
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<b>25</b>		<b>25</b>																															
<b>26</b>		<b>26</b>																															
b 2021 estimated tax payments. <span style="float:right;"><b>23 b</b></span>																																	
c Total ▶ <b>23 c</b>																																	
d Tax deposited with Form 7004. <span style="float:right;"><b>23 d</b></span>																																	
e Credit for tax paid on undistributed capital gains (attach Form 2439). <span style="float:right;"><b>23 e</b></span>																																	
f Credit for federal tax paid on fuels (attach Form 4136). <span style="float:right;"><b>23 f</b></span>																																	
g Add lines 23c through 23f. <span style="float:right;"><b>23 g</b></span>																																	
<b>24 Amount owed.</b> Subtract line 23g from line 22. See instructions.	<b>24</b> 0.																																
<b>25 Overpayment.</b> Subtract line 22 from line 23g.	<b>25</b>																																
<b>26</b> Enter amount of line 25 you want: <b>Credited to 2022 estimated tax</b> ▶ <b>Refunded</b> ▶ <b>26</b>																																	

**Sign Here** 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.

Signature of officer: [Signature] Date: 3/28/22 Title: TREASURER

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

<b>Paid Preparer Use Only</b>	Print/Type preparer's name <b>Donald Benson</b>	Preparer's signature <u>[Signature]</u>	Date <u>3/28/22</u>	Check <input type="checkbox"/> if self-employed	PTIN <b>P00035884</b>
	Firm's name ▶ <b>Donald Benson, CPA</b>	Firm's EIN ▶ <b>83-3638115</b>		Phone no. <b>321-784-6130</b>	
	Firm's address ▶ <b>1980 N Atlantic Avenue Ste 707 Cocoa Beach, FL 32931</b>				

**Statement 1**  
**Form 1120-H, Line 15**  
**Other Deductions**

DIRECTOR & OFFICERS INSURANCE.....	\$	1,335.
LEGAL AND ACCOUNTING ALLOC TO INVEST INC.....		87.
Total	\$	<u>1,422.</u>

CLIENT 1014

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

March 28, 2022

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

Dear Client:

Enclosed is your 2021 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, 2022 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