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

2021

For calendar year 2021 or tax year beginning , 2021, and ending , 20

TYPE OR PRINT	
Name	GULFSIDE VILLAS INC
Number, street, and room or suite no. If a P.O. box, see instructions.	% RICHARD C COMMONS PA 901 NORTH HERCULES AVE STE A
City or town, state or province, country, and ZIP or foreign postal code	CLEARWATER FL 33765
Employer identification number	59-2077233
Date association formed	03-09-1979

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	148,825
C	Total expenditures made for purposes described in 90% expenditure test. See instructions	C	138,083
D	Association's total expenditures for the tax year. See instructions	D	138,253
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	18
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	18

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) Statement #5	15	170
16	**Total deductions.** Add lines 9 through 15	16	170
17	Taxable income before specific deduction of $100. Subtract line 16 from line 8	17	(152)
18	Specific deduction of $100	18	$100

Tax and Payments

19	**Taxable income.** Subtract line 18 from line 17			19	(252)
20	Enter 30% (0.30) of line 19. (Timeshare associations, enter 32% (0.32) of line 19.)			20	
21	Tax credits (see instructions)			21	
22	**Total tax.** Subtract line 21 from line 20. See instructions for recapture of certain credits			22	
23a	2020 overpayment credited to 2021	23a			
b	2021 estimated tax payments	23b	c Total ► 23c		
d	Tax deposited with Form 7004		23d		
e	Credit for tax paid on undistributed capital gains (attach Form 2439)		23e		
f	Credit for federal tax paid on fuels (attach Form 4136)		23f		
g	Add lines 23c through 23f			23g	
24	**Amount owed.** Subtract line 23g from line 22. See instructions			24	
25	**Overpayment.** Subtract line 22 from line 23g			25	
26	Enter amount of line 25 you want: Credited to 2022 estimated tax ►		Refunded ►	26	

SIGN & DATE

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: 2/22/22 Title: Robert Musick president

May the IRS discuss this return with the preparer shown below? See instructions ☒ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Richard C Commons
Preparer's signature	[signature]
Date	01-31-2022
Check ☐ if self-employed	
PTIN	P00105101
Firm's name ►	Richard C Commons P A, CPA
Firm's EIN ►	59-3756550
Firm's address ►	901 North Hercules Ave Suite A Clearwater FL 33765
Phone no.	(727)461-9770

	Federal Supporting Statements	2021 PG01
Name(s) as shown on return GULFSIDE VILLAS INC		Tax ID Number 59-2077233

FORM 1120H - LINE 15 - OTHER DEDUCTIONS

Statement #5

DESCRIPTION	AMOUNT
LEGAL AND PROFESSIONAL	170
TOTAL	170