

☒ Final K-1☐ Amended K-1

OMB No. 1545-0123

**Schedule K-1
(Form 1120-S)**Department of the Treasury
Internal Revenue Service**2019**

For calendar year 2019, or tax year

beginning **01 / 01 / 2019**ending **31 / 12 / 2019****Shareholder's Share of Income, Deductions,
Credits, etc.**

▶ See back of form and separate instructions.

Part I Information About the Corporation**A** Corporation's employer identification number**1-1111111****B** Corporation's name, address, city, state, and ZIP code

Premium Inc

1005 16th Street, Cut and Shoot, TX 77303

C IRS Center where corporation filed return**Part II Information About the Shareholder****D** Shareholder's identifying number**123-45-6782****E** Shareholder's name, address, city, state, and ZIP code

George Smith

5607 20th Street, Cut and Shoot TX 77303

F Shareholder's percentage of stock
ownership for tax year**30 %****Part III Shareholder's Share of Current Year Income,
Deductions, Credits, and Other Items**

1	Ordinary business income (loss)	13	Credits
	723,000		0
2	Net rental real estate income (loss)		
	0		
3	Other net rental income (loss)		
	0		
4	Interest income		
	30,000		
5a	Ordinary dividends		
	0		
5b	Qualified dividends	14	Foreign transactions
	0		0
6	Royalties		
	0		
7	Net short-term capital gain (loss)		
	0		
8a	Net long-term capital gain (loss)		
	0		
8b	Collectibles (28%) gain (loss)		
	0		
8c	Unrecaptured section 1250 gain		
	0		
9	Net section 1231 gain (loss)		
	0		
10	Other income (loss)	15	Alternative minimum tax (AMT) items
	0		0
11	Section 179 deduction	16	Items affecting shareholder basis
	0		0
12	Other deductions		
	Direct Labour 60,931		
	Direct materials 83,443		
	Direct other cost 74,807		
	Salaries 132,631		
	Officers salaries 45,000	17	Other information
	Repairs 61,832		0
	Rent expenses 12,000		
	Interest expenses 10,567		
18	☐ More than one activity for at-risk purposes*		
19	☐ More than one activity for passive activity purposes*		

* See attached statement for additional information.

For IRS Use Only

This list identifies the codes used on Schedule K-1 for all shareholders and provides summarized reporting information for shareholders who file Form 1040 or 1040-SR. For detailed reporting and filing information, see the separate Shareholder's Instructions for Schedule K-1 and the instructions for your income tax return.

	<i>Report on</i>	<i>Code</i>	<i>Report on</i>
1. Ordinary business income (loss). Determine whether the income (loss) is passive or nonpassive and enter on your return as follows:		N Credit for employer social security and Medicare taxes	} See the Shareholder's Instructions
Passive loss	See the Shareholder's Instructions	O Backup withholding	
Passive income	Schedule E, line 28, column (h)	P Other credits	
Nonpassive loss	See the Shareholder's Instructions		
Nonpassive income	Schedule E, line 28, column (k)		
2. Net rental real estate income (loss)	See the Shareholder's Instructions	14. Foreign transactions	
3. Other net rental income (loss)		A Name of country or U.S. possession	} Form 1116, Part I
Net income	Schedule E, line 28, column (h)	B Gross income from all sources	
Net loss	See the Shareholder's Instructions	C Gross income sourced at shareholder level	
4. Interest income	Form 1040 or 1040-SR, line 2b	<i>Foreign gross income sourced at corporate level</i>	
5a. Ordinary dividends	Form 1040 or 1040-SR, line 3b	D Reserved for future use	} Form 1116, Part I
5b. Qualified dividends	Form 1040 or 1040-SR, line 3a	E Foreign branch category	
6. Royalties	Schedule E, line 4	F Passive category	
7. Net short-term capital gain (loss)	Schedule D, line 5	G General category	
8a. Net long-term capital gain (loss)	Schedule D, line 12	H Other	
8b. Collectibles (28%) gain (loss)	28% Rate Gain Worksheet, line 4 (Schedule D instructions)	<i>Deductions allocated and apportioned at shareholder level</i>	
8c. Unrecaptured section 1250 gain	See the Shareholder's Instructions	I Interest expense	Form 1116, Part I
9. Net section 1231 gain (loss)	See the Shareholder's Instructions	J Other	Form 1116, Part I
10. Other income (loss)		<i>Deductions allocated and apportioned at corporate level to foreign source income</i>	
<i>Code</i>		K Reserved for future use	} Form 1116, Part I
A Other portfolio income (loss)	See the Shareholder's Instructions	L Foreign branch category	
B Involuntary conversions	See the Shareholder's Instructions	M Passive category	
C Sec. 1256 contracts & straddles	Form 6781, line 1	N General category	
D Mining exploration costs recapture	See Pub. 535	O Other	
E Reserved for future use		<i>Other information</i>	
F Section 965(a) inclusion	} See the Shareholder's Instructions	P Total foreign taxes paid	Form 1116, Part II
G Income under subpart F (other than inclusions under sections 951A and 965)		Q Total foreign taxes accrued	Form 1116, Part II
H Other income (loss)		R Reduction in taxes available for credit	Form 1116, line 12
11. Section 179 deduction	See the Shareholder's Instructions	S Foreign trading gross receipts	Form 8873
12. Other deductions		T Extraterritorial income exclusion	Form 8873
A Cash contributions (60%)	} See the Shareholder's Instructions	U Section 965 information	See the Shareholder's Instructions
B Cash contributions (30%)		V Other foreign transactions	See the Shareholder's Instructions
C Noncash contributions (50%)		15. Alternative minimum tax (AMT) items	
D Noncash contributions (30%)		A Post-1986 depreciation adjustment	} See the Shareholder's Instructions and the Instructions for Form 6251
E Capital gain property to a 50% organization (30%)		B Adjusted gain or loss	
F Capital gain property (20%)		C Depletion (other than oil & gas)	
G Contributions (100%)		D Oil, gas, & geothermal—gross income	
H Investment interest expense	Form 4952, line 1	E Oil, gas, & geothermal—deductions	
I Deductions—royalty income	Schedule E, line 19	F Other AMT items	
J Section 59(e)(2) expenditures	See the Shareholder's Instructions	16. Items affecting shareholder basis	
K Section 965(c) deduction	See the Shareholder's Instructions	A Tax-exempt interest income	Form 1040 or 1040-SR, line 2a
L Deductions—portfolio (other)	Schedule A, line 16	B Other tax-exempt income	} See the Shareholder's Instructions
M Preproductive period expenses	See the Shareholder's Instructions	C Nondeductible expenses	
N Commercial revitalization deduction from rental real estate activities	See Form 8582 instructions	D Distributions	
O Reforestation expense deduction	See the Shareholder's Instructions	E Repayment of loans from shareholders	
P through R	Reserved for future use	17. Other information	
S Other deductions	See the Shareholder's Instructions	A Investment income	Form 4952, line 4a
13. Credits		B Investment expenses	Form 4952, line 5
A Low-income housing credit (section 42(j)(5)) from pre-2008 buildings	} See the Shareholder's Instructions	C Qualified rehabilitation expenditures (other than rental real estate)	See the Shareholder's Instructions
B Low-income housing credit (other) from pre-2008 buildings		D Basis of energy property	See the Shareholder's Instructions
C Low-income housing credit (section 42(j)(5)) from post-2007 buildings		E Recapture of low-income housing credit (section 42(j)(5))	Form 8611, line 8
D Low-income housing credit (other) from post-2007 buildings		F Recapture of low-income housing credit (other)	Form 8611, line 8
E Qualified rehabilitation expenditures (rental real estate)		G Recapture of investment credit	See Form 4255
F Other rental real estate credits		H Recapture of other credits	See the Shareholder's Instructions
G Other rental credits		I Look-back interest—completed long-term contracts	See Form 8697
H Undistributed capital gains credit	Schedule 3 (Form 1040 or 1040-SR), line 13, box a	J Look-back interest—income forecast method	See Form 8866
I Biofuel producer credit	} See the Shareholder's Instructions	K Dispositions of property with section 179 deductions	} See the Shareholder's Instructions
J Work opportunity credit		L Recapture of section 179 deduction	
K Disabled access credit		M through U	
L Empowerment zone employment credit		V Section 199A information	} Reserved for future use
M Credit for increasing research activities		W through Z	
		AA Excess taxable income	
		AB Excess business interest income	} See the Shareholder's Instructions
		AC Other information	