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Form **1120-PC****U.S. Property and Casualty Insurance Company
Income Tax Return**

OMB No. 1545-0123

Department of the Treasury
Internal Revenue ServiceFor calendar year 2025, or tax year beginning _____, 2025, ending _____, 20_____
Go to www.irs.gov/Form1120PC for instructions and the latest information.**2025**

A Check if:	Name	B Employer identification number
1 Consolidated return (attach Form 851) ☐	Number and street. If a P.O. box, see instructions.	Room or suite no.
2 Life-nonlife consolidated return ☐	City or town	State or province
3 Schedule M-3 (Form 1120-PC) attached ☐	Country	ZIP or foreign postal code
E Check if:	D Check applicable box(es) if an election has been made under section(s):	
(1) ☐ Final return	☐ 831(b) ☐ 953(c)(3)(C) ☐ 953(d)	
(2) ☐ Name change		
(3) ☐ Address change		
(4) ☐ Amended return		

1 Taxable income (Schedule A, line 37)	1
2 Taxable investment income for electing small companies (Schedule B, line 21)	2
3a Income tax (see instructions)	3a
b Section 1291 tax from Form 8621	3b
c Additional tax under section 197(f)	3c
d Base erosion minimum tax from Form 8991	3d
e Amount from Form 4255, Part I, line 3, column (q)	3e
z Other chapter 1 tax	3z
4 Total income tax. Add lines 3a through 3z	4
5 Enter amount of tax that a reciprocal must include (see instructions)	5
6 Corporate alternative minimum tax from Form 4626, Part II, line 13 (attach Form 4626)	6
7 Add lines 4 through 6	7
8a Foreign tax credit (attach Form 1118)	8a
b Credit from Form 8834 (attach Form 8834)	8b
c General business credit (see instructions—attach Form 3800)	8c
d Credit for prior year minimum tax (attach Form 8827)	8d
e Bond credits from Form 8912	8e
9 Total credits. Add lines 8a through 8e	9
10 Subtract line 9 from line 7	10
11 Foreign corporations—Tax on income not connected with U.S. business	11
12 Personal holding company tax (attach Schedule PH (Form 1120))	12
13a Amount from Form 4255, Part I, line 3, column (r)	13a
b Recapture of low-income housing credit (attach Form 8611)	13b
z Other (see instructions—attach statement)	13z
14 Total. Add lines 13a through 13z	14
15a Total tax. Add lines 10, 11, 12, and 14	15a
b First installment of section 1062 applicable net tax liability. Enter amount from Form 1062, line 15	15b
16a Preceding year's overpayment credited to current year	16a
b Current year's estimated tax payments (see instructions)	16b
c Current year's refund applied for on Form 4466	16c ()
d Tax deposited with Form 7004	16d
e Credit by reciprocal for tax paid by attorney-in-fact under section 835(d)	16e
f Elective payment election amount from Form 3800	16f
g Section 1062 applicable net tax liability. Enter amount from Form 1062, line 14	16g
z Other credits and payments	16z
17 Total payments, refundable credits, and section 1062 net tax liability. Combine lines 16a through 16z	17
18 Estimated tax penalty (see instructions). Check if Form 2220 is attached ☐	18
19 Amount owed. If line 17 is smaller than the total of lines 15a, 15b, and 18, enter amount owed	19
20 Overpayment. If line 17 is larger than the total of lines 15a, 15b, and 18, enter amount overpaid	20
21 Enter amount from line 20: a Credited to 2026 estimated tax b Refunded	21b
c Routing number	d Type: ☐ Checking ☐ Savings
e Account number	

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

Paid Preparer Use Only

Preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Firm's name	Firm's EIN			
Firm's address	Phone no.			

Schedule A Taxable Income—Section 832 (see instructions)

Income	1	Premiums earned (Schedule E, line 7)	1		
	2	Dividends and inclusions (Schedule C, line 17)	2		
			(a) Interest received	(b) Amortization of premium	
	3a	Interest (including tax-exempt interest)			
	b	Tax-exempt interest			
	c	Subtract line 3b from line 3a			
	d	Taxable interest. Subtract line 3c, column (b), from line 3c, column (a)	3d		
	4	Rents	4		
	5	Royalties	5		
	6	Capital gain net income (see instructions) (attach Schedule D (Form 1120))	6		
	7	Net gain or (loss) from Form 4797, Part II, line 17 (attach Form 4797)	7		
	8	Certain mutual fire or flood insurance company premiums (section 832(b)(1)(D))	8		
	9	Income on account of special income and deduction accounts	9		
	10	Income from protection against loss account (see instructions)	10		
11	Mutual interinsurers or reciprocal underwriters—decrease in subscriber accounts	11			
12	Reserved for future use	12			
13	Other income (attach statement)	13			
14	Gross income. Add lines 1 through 13	14			
Deductions (See instructions for limitations on deductions.)	15	Compensation of officers (see instructions) (attach statement)	15		
	16	Salaries and wages (less employment credits)	16		
	17	Agency balances and bills receivable that became worthless during the tax year	17		
	18	Rents	18		
	19	Taxes and licenses	19		
	20a	Interest	b Less tax-exempt interest exp.	c Bal.	20c
	21	Charitable contributions			21
	22	Depreciation (attach Form 4562)			22
	23	Depletion			23
	24	Pension, profit-sharing, etc., plans			24
	25	Employee benefit programs			25
	26	Losses incurred (Schedule F, line 14)			26
	27	Reserved for future use			27
	28	Other capital losses (Schedule G, line 12, column (g))			28
	29	Dividends to policyholders			29
	30	Mutual interinsurers or reciprocal underwriters—increase in subscriber accounts			30
	31	Other deductions (see instructions) (attach statement)			31
	32	Total deductions. Add lines 15 through 31			32
	33	Subtotal. Subtract line 32 from line 14			33
	34a	Special deduction for section 833 organizations (Schedule H, line 6)	34a		
	b	Deduction on account of special income and deduction accounts	34b		
	c	Total. Add lines 34a and 34b			34c
	35	Subtotal. Subtract line 34c from line 33			35
36a	Dividends received and other special deductions (Schedule C, line 30)	36a			
b	Net operating loss deduction	36b			
c	Total. Add lines 36a and 36b			36c	
37	Taxable income. Subtract line 36c from line 35. Enter here and on page 1, line 1	37			

Schedule B Part I—Taxable Investment Income of Electing Small Companies (section 834) (see instructions)

		(a) Interest received	(b) Amortization of premium		
Income	1a Interest (including tax-exempt interest)				
	b Interest exempt under section 103				
	c Subtract line 1b from line 1a				
	d Taxable interest. Subtract line 1c, column (b), from line 1c, column (a)			1d	
	2 Dividends and inclusions (Schedule C, line 17)			2	
	3 Rents			3	
	4 Royalties			4	
	5 Gross income from a trade or business, other than an insurance business, and from Form 4797			5	
6 Income from leases described in sections 834(b)(1)(B) and 834(b)(1)(C)			6		
7 Capital gain net income from Schedule D (Form 1120), line 18			7		
8 Gross investment income. Add lines 1d through 7			8		
Deductions	9 Real estate taxes			9	
	10 Other real estate expenses			10	
	11 Depreciation (attach Form 4562)			11	
	12 Depletion			12	
	13 Trade or business deductions as provided in section 834(c)(8) (attach statement)			13	
	14 Interest			14	
	15 Other capital losses (Schedule G, line 12, column (g))			15	
	16 Total. Add lines 9 through 15			16	
	17 Investment expenses (see instructions) (attach statement)			17	
	18 Total deductions. Add lines 16 and 17			18	
	19 Subtract line 18 from line 8			19	
	20 Dividends received and other special deductions (Schedule C, line 30)			20	
	21 Taxable investment income. Subtract line 20 from line 19. Enter here and on page 1, line 2			21	

Part II—Invested Assets Book Values**Note:** Complete only if claiming a deduction for general expenses allocated to investment income.

		(a) Beginning of tax year	(b) End of tax year
22	Real estate	22	
23	Mortgage loans	23	
24	Collateral loans	24	
25	Policy loans, including premium notes	25	
26	Bonds of domestic corporations	26	
27	Stock of domestic corporations	27	
28	Government obligations, etc.	28	
29	Bank deposits bearing interest	29	
30	Other interest-bearing assets (attach statement)	30	
31	Total. Add lines 22 through 30	31	
32	Add columns (a) and (b), line 31		32
33	Mean of invested assets for the tax year. Enter one-half of line 32		33
34	Multiply line 33 by 0.0025		34
35	Income base. Line 1b, column (a), plus line 8 less the sum of line 1b, column (b), and line 16	35	
36	Multiply line 33 by 0.0375	36	
37	Subtract line 36 from line 35. Don't enter less than zero	37	
38	Multiply line 37 by 0.25		38
39	Limitation on deduction for investment expenses. Add lines 34 and 38		39

Schedule C **Dividends, Inclusions, Dividends-Received Deduction, and Other Special Deductions**
 (see instructions)

Income		Dividends and Inclusions	
		(a) Subject to section 832(b)(5)(B)	(b) Dividends and inclusions
1	Dividends from less-than-20%-owned domestic corporations (other than debt-financed stock)	1	
2	Dividends from 20%-or-more-owned domestic corporations (other than debt-financed stock)	2	
3	Dividends on certain debt-financed stock of domestic and foreign corporations	3	
4	Dividends on certain preferred stock of less-than-20%-owned public utilities	4	
5	Dividends on certain preferred stock of 20%-or-more-owned public utilities	5	
6	Dividends from less-than-20%-owned foreign corporations and certain foreign sales corporations (FSCs)	6	
7	Dividends from 20%-or-more-owned foreign corporations and certain FSCs	7	
8	Dividends from wholly owned foreign subsidiaries and certain FSCs	8	
9	Dividends from certain affiliated companies	9	
10	Foreign-source portion of dividends received from a specified 10%-owned foreign corporation (excluding hybrid dividends) (see instructions)	10	
11	Dividends from foreign corporations not included on line 3, 6, 7, 8, or 10 (including any hybrid dividend)	11	
12a	Subpart F inclusions derived from the sale by a controlled foreign corporation (CFC) of the stock of a lower-tier foreign corporation treated as a dividend (attach Form(s) 5471) (see instructions)	12a	
b	Subpart F inclusions derived from hybrid dividends of tiered corporations (attach Form(s) 5471) (see instructions)	12b	
c	Other inclusions from CFCs under subpart F not included on line 12a, 12b, or 13 (attach Form(s) 5471)	12c	
13	Global intangible low-taxed income (GILTI) (attach Forms 5471 and 8992)	13	
14	Gross-up for foreign taxes deemed paid	14	
15	Reserved for future use	15	
16	Other dividends (attach statement)	16	
17	Total dividends and inclusions. Add lines 1 through 16. Enter here and on Schedule A, line 2, or Schedule B, line 2, whichever applies	17	
Deductions		Dividends Received and Other Special Deductions	
		(a) Subject to section 832(b)(5)(B)	(b) Total dividends received and special deductions
18	Multiply line 1 by 50% (0.50)	18	
19	Multiply line 2 by 65% (0.65)	19	
20	Deduction for line 3 (see instructions)	20	
21	Multiply line 4 by 23.3% (0.233)	21	
22	Multiply line 5 by 26.7% (0.267)	22	
23	Multiply line 6 by 50% (0.50)	23	
24	Multiply line 7 by 65% (0.65)	24	
25	Enter the amount from line 8	25	
26	Total. Add lines 18 through 25. (See instructions for limitations.)	26	
27	Total. Add line 26, column (a), and line 9, column (a). Enter here and on Schedule F, line 10	27	
28	Section 250 deduction (attach Form 8993) (see instructions for limitations)	28	
29	Reserved for future use	29	
30	Total deductions. Add line 26, column (b), and lines 9, 10, 12a, and 28, column (b). Enter here and on Schedule A, line 36a, or Schedule B, line 20, whichever applies	30	

Schedule E Premiums Earned—Section 832 (see instructions)

1	Net premiums written		1	
2	Unearned premiums on outstanding business at the end of the preceding tax year:			
a	Enter 100% of life insurance reserves included in unearned premiums (section 832(b)(7)(A)) and unearned premiums of section 833 organizations. See instructions	2a		
b	Enter 90% of unearned premiums attributable to insuring certain securities	2b		
c	Discounted unearned premiums attributable to title insurance	2c		
d	Enter 80% of all other unearned premiums. See instructions	2d		
e	Total. Add lines 2a through 2d		2e	
3	Total. Add lines 1 and 2e		3	
4	Unearned premiums on outstanding business at the end of the current tax year:			
a	Enter 100% of life insurance reserves included in unearned premiums (section 832(b)(7)(A)) and unearned premiums of section 833 organizations. See instructions	4a		
b	Enter 90% of unearned premiums attributable to insuring certain securities	4b		
c	Discounted unearned premiums attributable to title insurance	4c		
d	Enter 80% of all other unearned premiums. See instructions	4d		
e	Total. Add lines 4a through 4d		4e	
5	Subtract line 4e from line 3		5	
6	Transitional adjustments under section 832(b)(7)(D) (see instructions)		6	
7	Premiums earned. Add lines 5 and 6. Enter here and on Schedule A, line 1		7	

Schedule F Losses Incurred (section 832) (see instructions)

1	Losses paid during the tax year (attach reconciliation to annual statement)		1	
2	Balance outstanding at the end of the current tax year for:			
a	Unpaid losses on life insurance contracts	2a		
b	Discounted unpaid losses	2b		
c	Total. Add lines 2a and 2b		2c	
3	Add lines 1 and 2c		3	
4	Balance outstanding at the end of the preceding tax year for:			
a	Unpaid losses on life insurance contracts	4a		
b	Discounted unpaid losses	4b		
c	Total. Add lines 4a and 4b		4c	
5	Subtract line 4c from line 3		5	
6	Estimated salvage and reinsurance recoverable at the end of the preceding tax year		6	
7	Estimated salvage and reinsurance recoverable at the end of the current tax year		7	
8	Losses incurred (line 5 plus line 6 less line 7)		8	
9	Tax-exempt interest subject to section 832(b)(5)(B)	9		
10	Dividends-received deduction subject to section 832(b)(5)(B) (Schedule C, line 27)	10		
11	The increase in policy cash value of section 264(f) policies, as defined in section 805(a)(4)(F)	11		
12	Total. Add lines 9, 10, and 11		12	
13	Reduction of deduction under section 832(b)(5)(B). Multiply line 12 by applicable percentage. See instructions		13	
14	Losses incurred deductible under section 832(c)(4). Subtract line 13 from line 8. Enter here and on Schedule A, line 26		14	

Schedule G Other Capital Losses (see instructions)

Note: Include capital assets sold or exchanged to meet abnormal insurance losses and to pay dividends and similar distributions to policyholders.

1	Dividends and similar distributions paid to policyholders	1	
2	Losses paid	2	
3	Expenses paid	3	
4	Total. Add lines 1, 2, and 3	4	
Note: Adjust lines 5 through 8 to cash method if necessary.			
5	Interest received	5	
6	Dividends received and inclusions (Schedule C, line 17)	6	
7	Gross rents, gross royalties, lease income, etc., and gross income from a trade or business other than an insurance business including income from Form 4797 (include gains for invested assets only)	7	
8	Net premiums received	8	
9	Total. Add lines 5 through 8	9	
10	Limitation on gross receipts from sales of capital assets. Line 4 less line 9. If zero or less, enter -0-	10	

(a) Description of capital asset	(b) Date acquired	(c) Gross sales price	(d) Cost or other basis	(e) Expense of sale	(f) Depreciation allowed (or allowable)	(g) Loss ((d) plus (e) less the sum of (c) and (f))
11						
12	Totals. Column (c) must not be more than line 10. (Enter amount from column (g) on Schedule A, line 28, or Schedule B, line 15, whichever applies.)					

Schedule H Special Deduction and Ending Adjusted Surplus for Section 833 Organizations (see instructions)

1	Healthcare claims incurred during the tax year and liabilities incurred during the tax year under cost-plus contracts	1	
2	Expenses incurred during the tax year in connection with the administration, adjustment, or settlement of healthcare claims or in connection with the administration of cost-plus contracts	2	
3	Total. Add lines 1 and 2	3	
4	Multiply line 3 by 0.25	4	
5	Beginning adjusted surplus	5	
6	Special deduction. If you checked "No" on line 13 of Schedule I, enter -0- here; you can't take the special deduction. All others subtract line 5 from line 4. If zero or less, enter -0-. Enter amount here and on Schedule A, line 34a. See instructions for limitation	6	
7	Net operating loss deduction (Schedule A, line 36b)	7	
8	Net exempt income:		
a	Adjusted tax-exempt income	8a	
b	Adjusted dividends-received deduction	8b	
9	Taxable income (Schedule A, line 37)	9	
10	Ending adjusted surplus. Add lines 5 through 9	10	

Schedule I Other Information (see instructions)

	Yes	No
1 Check method of accounting:		
a ☐ Cash		
b ☐ Accrual		
c ☐ Other (specify) _____		
2 Check box for kind of company:		
a ☐ Mutual		
b ☐ Stock		
3 At the end of the tax year, did the corporation own, directly or indirectly, 50% or more of the voting stock of a domestic corporation? (For rules of attribution, see section 267(c).)		
If "Yes," attach a statement showing (a) name and employer identification number (EIN), (b) percentage owned, and (c) taxable income or (loss) before NOL and special deductions of such corporation for the tax year ending with or within your tax year.		
4 Is the corporation a subsidiary in an affiliated group or a parent-subsidary controlled group?		
If "Yes," enter name and EIN of the parent corporation: _____		
5 At the end of the tax year, did any individual, partnership, corporation, estate, or trust own, directly or indirectly, 50% or more of the corporation's voting stock? (For rules of attribution, see section 267(c).)		
If "Yes," attach a statement showing name and identifying number. (Do not include any information already entered on line 4 above.) Enter percentage owned _____		
6 At any time during the tax year, did one foreign person own, directly or indirectly, at least 25% of (a) the total voting power of all classes of stock of the corporation entitled to vote, or (b) the total value of all classes of stock of the corporation?		
If "Yes," enter:		
a Percentage owned, and _____		
b Owner's country _____		
c The corporation may have to file Form 5472 , Information Return of a 25% Foreign-Owned U.S. Corporation or a Foreign Corporation Engaged in a U.S. Trade or Business. Enter number of Forms 5472 attached _____		
7a Enter the total unpaid losses shown on the corporation's annual statement:		
(1) For the current tax year: \$ _____		
(2) For the previous tax year: \$ _____		
b Enter the total unpaid loss adjustment expenses shown on the corporation's annual statement:		
(1) For the current tax year: \$ _____		
(2) For the previous tax year: \$ _____		
8 Does the corporation discount any of the loss reserves shown on its annual statement?		
9 Enter the amount of tax-exempt interest received or accrued during the tax year: \$ _____		
10 If the corporation has an NOL for the tax year and is electing to forgo the carryback period, check here ☐		
If the corporation is filing a consolidated return, the statement required by Regulations section 1.1502-21(b)(3) must be attached or the election won't be valid.		
11 Enter the available NOL carryover from prior tax years. (Don't reduce it by any deduction on Schedule A, line 36b.) \$ _____		
12 Is the corporation required to file Schedule UTP (Form 1120), Uncertain Tax Position Statement? See instructions		
If "Yes," complete and attach Schedule UTP.		
13 If the corporation is a Blue Cross or Blue Shield organization described in section 833(c)(2), or other organization described in section 833(c)(3), did it meet the medical loss ratio (MLR) requirements of section 833(c)(5)?		
Enter:		
a Section 833(c)(5) MLR numerator \$ _____		
b Section 833(c)(5) MLR denominator \$ _____		
c Section 833(c)(5) MLR % _____		
14 If the corporation is a small company as defined in section 831(b)(2) and elects under section 831(b)(2)(A)(iii) to be taxed on taxable investment income:		
a Does the corporation satisfy the diversification requirements of section 831(b)(2)(B)(i)(I) because no more than 20% of the net written premiums (or, if greater, direct written premiums) of the corporation for the tax year is attributable to any one policyholder?		
b If "No," does the corporation satisfy the diversification requirements of section 831(b)(2)(B)(i)(II)?		
15 Does the corporation have gross receipts of at least \$500 million in any of the 3 preceding tax years? (See section 59A(e)(2) and (3).)		
If "Yes," complete and attach Form 8991.		

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Schedule I Other Information (see instructions) (continued)

	Yes	No
16 During the tax year, did the corporation pay or accrue any interest or royalty for which the deduction is not allowed under section 267A? See instructions.		
If "Yes," enter the total amount of the disallowed deductions \$		
17 Did the corporation have an election under section 163(j) for any real property trade or business or any farming business in effect during the tax year? See instructions		
18 Is the corporation required to file Form 8990, Limitation on Business Interest Expense Under Section 163(j), to calculate the amount of deductible business interest? See instructions		
19 Is the corporation a member of a controlled group? If "Yes," attach Schedule O (Form 1120). See instructions		
20 Corporate Alternative Minimum Tax:		
a Was the corporation an applicable corporation under section 59(k)(1) in any prior tax year?		
If "Yes," go to question 20b. If "No," skip to question 20c.		
b Is the corporation an applicable corporation under section 59(k)(1) in the current tax year because the corporation was an applicable corporation in the prior tax year?		
If "Yes," complete and attach Form 4626. If "No," continue to question 20c.		
c Does the corporation meet the requirements of the safe harbor method as provided under section 59(k)(3)(A) for the current tax year? See instructions		
If "No," complete and attach Form 4626. If "Yes," the corporation is not required to file Form 4626.		

Schedule L Balance Sheets per Books**Note:** All filers are required to complete this schedule.

Assets	Beginning of tax year		End of tax year	
	(a)	(b)	(c)	(d)
1 Cash				
2a Trade notes and accounts receivable				
b Less allowance for bad debts	()		()	
3 Inventories				
4 U.S. Government obligations				
5 Tax-exempt securities (see instructions)				
6 Other current assets (attach statement)				
7 Loans to shareholders				
8 Mortgage and real estate loans				
9 Other investments (attach statement)				
10a Buildings and other depreciable assets				
b Less accumulated depreciation	()		()	
11a Depletable assets				
b Less accumulated depletion	()		()	
12 Land (net of any amortization)				
13a Intangible assets (amortizable only)				
b Less accumulated amortization	()		()	
14 Other assets (attach statement)				
15 Total assets				
Liabilities and Shareholders' Equity				
16 Accounts payable				
17 Mortgages, notes, bonds payable in less than 1 year				
18 Insurance liabilities (see instructions)				
19 Other current liabilities (attach statement)				
20 Loans from shareholders				
21 Mortgages, notes, bonds payable in 1 year or more				
22 Other liabilities (attach statement)				
23 Capital stock: a Preferred stock				
b Common stock				
24 Additional paid-in capital				
25 Retained earnings—appropriated (attach statement)				
26 Retained earnings—unappropriated				
27 Adjustments to shareholders' equity (attach statement)				
28 Less cost of treasury stock		()		()
29 Total liabilities and shareholders' equity				

Schedule M-1 Reconciliation of Income (Loss) per Books With Income (Loss) per Return

Note: Schedule M-3 required instead of Schedule M-1 if total assets are \$10 million or more. See instructions.

1	Net income (loss) per books		7	Income recorded on books this year not included in this return (itemize):	
2	Federal income tax per books		a	Tax-exempt interest \$ _____	
3	Excess of capital losses over capital gains		8	Deductions in this tax return not charged against book income this year (itemize):	
4	Income subject to tax not recorded on books this year (itemize):		a	Depreciation \$ _____	
5	Expenses recorded on books this year not deducted in this return (itemize):		b	Charitable contributions \$ _____	
a	Depreciation \$ _____		9	Add lines 7 and 8	
b	Charitable contributions \$ _____		10	Income (Schedule A, line 35, or Schedule B, line 19, if applicable)—line 6 less line 9	
c	Travel and entertainment \$ _____				
6	Add lines 1 through 5				

Schedule M-2 Analysis of Unappropriated Retained Earnings per Books (line 26, Schedule L)

1	Balance at beginning of year		5	Distributions: a Cash	
2	Net income (loss) per books			b Stock	
3	Other increases (itemize):			c Property	
	_____		6	Other decreases (itemize):	

	_____		7	Add lines 5 and 6	
4	Add lines 1, 2, and 3		8	Balance at end of year (line 4 less line 7)	