

1022



dor.sc.gov

STATE OF SOUTH CAROLINA  
**EXEMPT ORGANIZATION BUSINESS TAX RETURN**  
Due by the 15th day of the fifth month following the close of the taxable year.

**SC 990-T**  
(Rev. 6/6/23)  
3315

Income Tax period ending 12/31/2023

FEIN 57-0308664

Name ELECTRIC COOPERATIVES

Mailing address 808 KNOX ABBOTT DRIVE

City CAYCE State sc ZIP 29033

Change of  Address  Accounting Period

Check if you filed a federal or state extension.

Attach complete copy of federal return.

County or counties in SC where property is located

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Audit location: Street address

---

City State ZIP

---

Audit contact Phone number

---

Check if:  Initial Return  Amended Return

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Check if:  
 Merged  Reorganized  Final

1. Federal unrelated business taxable income from federal tax returns	▶ 1.		00
2. Net adjustment from Schedule A and B, line 12	2.		00
3. Total net income as reconciled (add line 1 and line 2)	3.		00
4. If multi-state organization, enter amount from Schedule G, line 6; otherwise, enter amount from line 3	4.		00
5. South Carolina net operating loss carryover, if applicable	5.	<	00
6. South Carolina net income subject to tax (subtract line 5 from line 4)	▶ 6.		00
7. Tax (multiply line 6 by 5%)	7.		0 00
8. Nonrefundable credits from Schedule C, line 5 (attach SC1120TC)	▶ 8.		00
9. Balance of tax (subtract line 8 from line 7)	9.		0 00
10. Payments: (a) Tax withheld (attach 1099s or I-290s)	▶ 10a.		00
(b) Paid by declaration	▶ 10b.		00
(c) Paid with extension	▶ 10c.		00
(d) Reserved for future use	10d.		00
11. Total payments (add line 10a through line 10c)	11.		00
12. Balance of tax (subtract line 11 from line 9)	▶ 12.		00
13. (a) Interest	13a.		00
(b) Late file/pay penalty	13b.		00
(c) Declaration penalty (attach SC2220)	▶ 13c.		00
Total (add line 13a through line 13c) See penalty and interest instructions	▶ 13.		00
14. Total Income Tax, interest, and penalty (add line 12 and line 13)	14.	<b>BALANCE DUE</b>	00
15. Overpayment (subtract line 9 from line 11)			00
(a) Estimated Tax	▶		00
(b) REFUND	▶		00



**SCHEDULE A AND B ADDITIONS TO FEDERAL TAXABLE INCOME**

1. Taxes on or measured by income	1.	_____
2. Federal net operating loss	2.	_____
3. _____	3.	_____
4. _____	4.	_____
5. Other additions (attach schedule)	5.	_____
6. Total additions (add line 1 through line 5)	6.	_____

**DEDUCTIONS FROM FEDERAL TAXABLE INCOME**

7. Interest on US obligations	7.	_____
8. _____	8.	_____
9. _____	9.	_____
10. Other deductions (attach schedule)	10.	_____
11. Total deductions (add line 7 through line 10)	11.	_____
12. Net adjustment (subtract line 11 from line 6) Also enter on SC990-T, page 1, line 2	12.	_____

**SCHEDULE C SUMMARY OF INCOME TAX CREDITS (FROM SC1120TC)**

1. Credit carryover from previous year's SC990-T, Schedule C (should match SC1120TC, Column A, line 13)	1.	_____
2. Enter total credits from SC1120TC, Column B, line 13. (attach SC1120TC and tax credit schedules)	2.	_____
3. Total credits (add line 1 and line 2)	3.	_____
4. Tax from SC990-T, line 7	4.	_____
5. Lesser of line 3 or line 4 (enter on SC990-T, line 8; should match SC1120TC, Column C, line 13)	5.	_____
6. Enter credits lost due to statute (should match SC1120TC, Column D, line 13)	6.	_____
7. Credit carryover (subtract line 5 and line 6 from line 3; should match SC1120TC, Column E, line 13)	7.	_____

**SCHEDULE D RESERVED**  
**SCHEDULE E RESERVED**

Sign Here Under penalty of law, I certify that I have examined this return, including accompanying annual report, statements, and schedules, and it is true and complete to the best of my knowledge.

*[Handwritten Signature]*

PRESIDENT & CEO  
 Officer's title: \_\_\_\_\_ Email: wike.couick@ecsc.org  
 Date: 03/01/2024 Phone number: 803-796-6060  
 Date: 4/25/24 Phone number: \_\_\_\_\_

Signature of officer  
**MICHAEL COUICK**

Print officer's name

I authorize the Director of the SCDOR or delegate to discuss this return, attachments, and related tax matters with the preparer.

Yes  No

Print preparer's name  
**JASON A. PEACOCK**

Paid Preparer's signature: *[Handwritten Signature]* Date: **APR 16 2024** Check if self-employed  Preparer's phone number: **478-746-6277**  
 Preparer's Use Only Firm's name (or yours if self-employed) and address: **MCNAIR, MCLEMORE, MIDDLEBROOKS & CO, LLC**  
**POST OFFICE BOX ONE**  
**MACON, GA** PTIN or FEIN: **58-1094351**  
 ZIP: **31202-0001**

If this is an organization's final return, signing here authorizes the SCDOR to disclose that information with the South Carolina Secretary of State (SCSOS). You must close with the SCSOS and the SCDOR.

Taxpayer's signature

Date



SC990-T

**ELECTRIC COOPERATIVES**

**57-0308664**

Page 3

**Only multi-state organizations must complete Schedules F, G, and H**

**SCHEDULE F INCOME SUBJECT TO DIRECT ALLOCATION**

	Gross Amounts 1	Less: Related Expenses 2	Net Amounts Allocated Directly to SC and Other States 3	Net Amounts Allocated Directly to SC 4
1. Interest not connected with business				
2. Dividends received				
3. Rents				
4. Gains/losses on real property				
5. Gains/losses on intangible personal property				
6. Investment income directly allocated				
7. Total income directly allocated				
8. Income directly allocated to SC				

**SCHEDULE G COMPUTATION OF TAXABLE INCOME OF MULTI-STATE ORGANIZATIONS**

1. Total net income as reconciled from SC990-T, page 1, line 3	1.
2. Income subject to direct allocation to SC and other states from Schedule F, line 7	2.
3. Total net income subject to apportionment (subtract line 2 from line 1)	3.
4. Multiply line 3 by appropriate ratio from Schedule H-1, H-2, or H-3	4.
5. Income subject to direct allocation to SC from Schedule F, line 8	5.
6. Total SC net income (add line 4 and line 5). Also enter on SC990-T, page 1, line 4	6.

**SCHEDULE H-1 COMPUTATION OF SALES RATIO**

	Amount	Ratio
1. Total sales within South Carolina (see SC1120 instructions)		
2. Total sales everywhere (see SC1120 instructions)		
3. Sales ratio (line 1 divided by line 2)		%

**If there are no sales anywhere:** Enter 100% on line 3 if South Carolina is the principal place of business.  
Enter 0% on line 3 if the principal place of business is outside of South Carolina.

**SCHEDULE H-2 COMPUTATION OF GROSS RECEIPTS RATIO**

	Amount	Ratio
1. South Carolina gross receipts		
2. Amounts allocated to South Carolina on Schedule F	<	
3. South Carolina adjusted gross receipts (subtract line 2 from line 1)		
4. Total gross receipts		
5. Total amounts allocated on Schedule F	<	
6. Total adjusted gross receipts (subtract line 5 from line 4)		
7. Gross receipts ratio (line 3 divided by line 6)		%

**SCHEDULE H-3 COMPUTATION OF RATIO FOR SECTION 12-6-2310 COMPANIES**

	Amount	Ratio
1. Total within South Carolina (see SC 1120 instructions)		
2. Total everywhere		
3. Taxable ratio (line 1 divided by line 2)		%

Form 990-T

Exempt Organization Business Income Tax Return (and proxy tax under section 6033(e))

OMB No. 1545-0047

2023

Department of the Treasury Internal Revenue Service

For calendar year 2023 or other tax year beginning , and ending

Go to www.irs.gov/Form990T for instructions and the latest information.

Do not enter SSN numbers on this form as it may be made public if your organization is a 501(c)(3).

Open to Public Inspection for 501(c)(3) Organizations Only

A Check box if address changed. B Exempt under section 501(C)(6) 408(e) 220(e) 408A 530(a) 529(a) 529A

Name of organization ELECTRIC COOPERATIVES OF SOUTH CAROLINA 808 KNOX ABBOTT DRIVE CAYCE SC 29033 C Book value of all assets at end of year 4,773,863

D Employer identification number 57-0308664 E Group exemption number F Check box if an amended return.

G Check organization type 501(c) corporation 501(c) trust 401(a) trust Other trust State college/university 6417(d)(1)(A) Applicable entity

H Check if filing only to claim Credit from Form 8941 Refund shown on Form 2439 Elective payment amount from Form 3800

I Check if a 501(c)(3) organization filing a consolidated return with a 501(c)(2) titleholding corporation

J Enter the number of attached Schedules A (Form 990-T) 1

K During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? Yes No

L The books are in care of ELECTRIC COOPERATIVES OF Telephone number 803-796-6060

Part I Total Unrelated Business Taxable Income

Table with 11 rows for Part I: Total Unrelated Business Taxable Income. Columns include line number, description, and amount. Total amount is 0.

Part II Tax Computation

Table with 7 rows for Part II: Tax Computation. Columns include line number, description, and amount. Total amount is 0.

Part III Tax and Payments

Table with 5 rows for Part III: Tax and Payments. Columns include line number, description, and amount. Total amount is 0.

**Part III Tax and Payments** (continued)

<b>6a</b> Payments: Preceding year's overpayment credited to the current year	<b>6a</b>	
<b>b</b> Current year's estimated tax payments. Check if section 643(g) election applies <input type="checkbox"/>	<b>6b</b>	
<b>c</b> Tax deposited with Form 8868	<b>6c</b>	
<b>d</b> Foreign organizations: Tax paid or withheld at source (see instructions)	<b>6d</b>	
<b>e</b> Backup withholding (see instructions)	<b>6e</b>	
<b>f</b> Credit for small employer health insurance premiums (attach Form 8941)	<b>6f</b>	
<b>g</b> Elective payment election amount from Form 3800	<b>6g</b>	
<b>h</b> Payment from Form 2439	<b>6h</b>	
<b>i</b> Credit from Form 4136	<b>6i</b>	
<b>j</b> Other (see instructions)	<b>6j</b>	
<b>7 Total payments.</b> Add lines 6a through 6j	<b>7</b>	
<b>8</b> Estimated tax penalty (see instructions). Check if Form 2220 is attached <input type="checkbox"/>	<b>8</b>	
<b>9 Tax due.</b> If line 7 is smaller than the total of lines 4, 5, and 8, enter amount owed	<b>9</b>	<b>0</b>
<b>10 Overpayment.</b> If line 7 is larger than the total of lines 4, 5, and 8, enter amount overpaid	<b>10</b>	
<b>11</b> Enter the amount of line 10 you want: <b>Credited to 2024 estimated tax</b> <b>Refunded</b>	<b>11</b>	

**Part IV Statements Regarding Certain Activities and Other Information** (see instructions)

<b>1</b> At any time during the 2023 calendar year, did the organization have an interest in or a signature or other authority over a financial account (bank, securities, or other) in a foreign country? If "Yes," the organization may have to file FinCEN Form 114, Report of Foreign Bank and Financial Accounts. If "Yes," enter the name of the foreign country here	Yes	No
<b>2</b> During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If "Yes," see instructions for other forms the organization may have to file.		<b>X</b>
<b>3</b> Enter the amount of tax-exempt interest received or accrued during the tax year \$		
<b>4</b> Enter available pre-2018 NOL carryovers here \$ <b>-2,899,011</b> . Do not include any post-2017 NOL carryover shown on Schedule A (Form 990-T). Don't reduce the NOL carryover shown here by any deduction reported on Part I, line 6.		
<b>5</b> Post-2017 NOL carryovers. Enter the Business Activity Code and available post-2017 NOL carryovers. Don't reduce the amounts shown below by any NOL claimed on any Schedule A, Part II, line 17 for the tax year. See instructions.		
Business Activity Code	Available post-2017 NOL carryover	
<b>511120</b>	\$	<b>319,315</b>
	\$	
	\$	
	\$	
<b>6a</b> Reserved for future use		
<b>b</b> Reserved for future use		

**Part V Supplemental Information**

Provide any additional information. See instructions.

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**

May the IRS discuss this return with the preparer shown below (see instructions)?

Yes  No

**PRESIDENT & CEO**

Signature of officer

Date

Title

**Paid Preparer Use Only**

Print/Type preparer's name

**JASON A. PEACOCK**

Preparer's signature

**APR 16 2024**

Check  if self-employed

PTIN **P00978537**

Firm's name

**MCNAIR, MCLEMORE, MIDDLEBROOKS & CO, LLC**

Firm's EIN

**58-1094351**

Firm's address

**POST OFFICE BOX ONE  
MACON, GA 31202-0001**

Phone no.

**478-746-6277**

**SCHEDULE A  
(Form 990-T)**

**Unrelated Business Taxable Income  
From an Unrelated Trade or Business**

OMB No. 1545-0047

**2023**

Department of the Treasury  
Internal Revenue Service

Go to [www.irs.gov/Form990T](http://www.irs.gov/Form990T) for instructions and the latest information.

Open to Public Inspection for  
501(c)(3) Organizations Only

Do not enter SSN numbers on this form as it may be made public if your organization is a 501(c)(3).

<b>A</b> Name of the organization <b>ELECTRIC COOPERATIVES</b>	<b>B</b> Employer identification number <b>57-0308664</b>
<b>C</b> Unrelated business activity code (see instructions) <b>511120</b>	<b>D</b> Sequence: <b>1</b> of <b>1</b>

**E Describe the unrelated trade or business** **UNRELATED BUSINESS ACTIVITY**

<b>Part I</b> Unrelated Trade or Business Income	(A) Income	(B) Expenses	(C) Net
<b>1a</b> Gross receipts or sales			
<b>b</b> Less returns and allowances <b>c</b> Balance	<b>1c</b>		
<b>2</b> Cost of goods sold (Part III, line 8)	<b>2</b>		
<b>3</b> Gross profit. Subtract line 2 from line 1c	<b>3</b>		
<b>4a</b> Capital gain net income (attach Sch D (Form 1041 or Form 1120)). See instructions	<b>4a</b>		
<b>b</b> Net gain (loss) (Form 4797) (attach Form 4797). See instructions	<b>4b</b>		
<b>c</b> Capital loss deduction for trusts	<b>4c</b>		
<b>5</b> Income (loss) from a partnership or an S corporation (attach statement)	<b>5</b>		
<b>6</b> Rent income (Part IV)	<b>6</b>		
<b>7</b> Unrelated debt-financed income (Part V)	<b>7</b>		
<b>8</b> Interest, annuities, royalties, and rents from a controlled organization (Part VI)	<b>8</b>		
<b>9</b> Investment income of section 501(c)(7), (9), or (17) organizations (Part VII)	<b>9</b>		
<b>10</b> Exploited exempt activity income (Part VIII)	<b>10</b>		
<b>11</b> Advertising income (Part IX)	<b>1,049,318</b>	<b>1,982,116</b>	<b>-932,798</b>
<b>12</b> Other income (see instructions; attach statement)			
<b>13 Total.</b> Combine lines 3 through 12	<b>1,049,318</b>	<b>1,982,116</b>	<b>-932,798</b>

**Part II Deductions Not Taken Elsewhere** See instructions for limitations on deductions. Deductions must be directly connected with the unrelated business income

<b>1</b> Compensation of officers, directors, and trustees (Part X)		<b>1</b>	
<b>2</b> Salaries and wages		<b>2</b>	
<b>3</b> Repairs and maintenance		<b>3</b>	
<b>4</b> Bad debts		<b>4</b>	
<b>5</b> Interest (attach statement). See instructions		<b>5</b>	
<b>6</b> Taxes and licenses		<b>6</b>	
<b>7</b> Depreciation (attach Form 4562). See instructions	<b>7</b>		
<b>8</b> Less depreciation claimed in Part III and elsewhere on return	<b>8a</b>	<b>8b</b>	<b>0</b>
<b>9</b> Depletion		<b>9</b>	
<b>10</b> Contributions to deferred compensation plans		<b>10</b>	
<b>11</b> Employee benefit programs		<b>11</b>	
<b>12</b> Excess exempt expenses (Part VIII)		<b>12</b>	
<b>13</b> Excess readership costs (Part IX)		<b>13</b>	
<b>14</b> Other deductions (attach statement)		<b>14</b>	
<b>15 Total deductions.</b> Add lines 1 through 14		<b>15</b>	
<b>16</b> Unrelated business income before net operating loss deduction. Subtract line 15 from Part I, line 13, column (C)		<b>16</b>	<b>-932,798</b>
<b>17</b> Deduction for net operating loss. See instructions		<b>17</b>	
<b>18 Unrelated business taxable income.</b> Subtract line 17 from line 16		<b>18</b>	<b>-932,798</b>

For Paperwork Reduction Act Notice, see instructions.

Schedule A (Form 990-T) 2023



Part III Cost of Goods Sold

Enter method of inventory valuation

Table with 8 rows for Cost of Goods Sold. Rows include: 1 Inventory at beginning of year, 2 Purchases, 3 Cost of labor, 4 Additional section 263A costs, 5 Other costs, 6 Total, 7 Inventory at end of year, 8 Cost of goods sold. Includes Yes/No checkboxes for section 263A rules.

Part IV Rent Income (From Real Property and Personal Property Leased with Real Property)

Table for Rent Income. Row 1: Description of property with checkboxes A, B, C, D. Rows 2-5: Rent received or accrued (a, b, c), Total rents received or accrued, Deductions directly connected with the income, Total deductions.

Part V Unrelated Debt-Financed Income (see instructions)

Table for Unrelated Debt-Financed Income. Row 1: Description of debt-financed property with checkboxes A, B, C, D. Rows 2-11: Gross income from or allocable to debt-financed property, Deductions (a, b, c), Amount of average acquisition debt, Average adjusted basis, Division of line 4 by line 5, Gross income reportable, Total gross income, Allocable deductions, Total allocable deductions, Total dividends.

**Part VI Interest, Annuities, Royalties, and Rents From Controlled Organizations** (see instructions)

1. Name of controlled organization	2. Employer identification number	Exempt Controlled Organization			
		3. Net unrelated income (loss) (see instructions)	4. Total of specified payments made	5. Part of column 4 that is included in the controlling organization's gross income	6. Deductions directly connected with income in column 5
(1)					
(2)					
(3)					
(4)					

**Nonexempt Controlled Organizations**

7. Taxable income	8. Net unrelated income (loss) (see instructions)	9. Total of specified payments made	10. Part of column 9 that is included in the controlling organization's gross income	11. Deductions directly connected with income in column 10
(1)				
(2)				
(3)				
(4)				
			Add columns 5 and 10. Enter here and on Part I, line 8, column (A).	Add columns 6 and 11. Enter here and on Part I, line 8, column (B).

**Totals**

**Part VII Investment Income of a Section 501(c)(7), (9), or (17) Organization** (see instructions)

1. Description of income	2. Amount of income	3. Deductions directly connected (attach statement)	4. Set-asides (attach statement)	5. Total deductions and set-asides (add columns 3 and 4)
(1)				
(2)				
(3)				
(4)				
		Add amounts in column 2. Enter here and on Part I, line 9, column (A).		Add amounts in column 5. Enter here and on Part I, line 9, column (B).

**Totals**

**Part VIII Exploited Exempt Activity Income, Other Than Advertising Income** (see instructions)

1 Description of exploited activity:	
2 Gross unrelated business income from trade or business. Enter here and on Part I, line 10, column (A)	2
3 Expenses directly connected with production of unrelated business income. Enter here and on Part I, line 10, column (B)	3
4 Net income (loss) from unrelated trade or business. Subtract line 3 from line 2. If a gain, complete lines 5 through 7	4
5 Gross income from activity that is not unrelated business income	5
6 Expenses attributable to income entered on line 5	6
7 Excess exempt expenses. Subtract line 5 from line 6, but do not enter more than the amount on line 4. Enter here and on Part II, line 12	7





1303700 Electric Cooperatives

57-0308664

FYE: 12/31/2023

# Federal Statements

## Form 990-T, Part IV, Line 5 - Post 2017 NOL Carryover Amounts

<u>Activity Description</u>	<u>UBIT Num</u>	<u>Available Carryover</u>
UNRELATED BUSINESS ACTIVITY	511120	\$ 319,315
TOTAL		\$ <u>319,315</u>