

1120

U.S. Corporation Income Tax Return

OMB No. 1545-0123

For calendar year 2024 or tax year beginning 07/01/24, ending 06/30/25
Go to www.irs.gov/Form1120 for instructions and the latest information.

2024

Form Department of the Treasury Internal Revenue Service

- A Check if: 1a Consolidated return (attach Form 851) 1b Life/nonlife consolidated return 2 Personal holding co. (attach Sch. PH) 3 Personal service corp. (see instructions) 4 Schedule M-3 attached

TYPE OR PRINT

Name: GTCC CORP FOR CREATIVITY & COMMERCE
Number, street, and room or suite no. If a P.O. box, see instructions: 601 E MAIN ST
City or town, state or province, country, and ZIP or foreign postal code: JAMESTOWN NC 27282

B Employer identification number: 85-1297398
C Date incorporated: 06/04/2020
D Total assets (see instructions): \$ 1,044,603

E Check if: (1) Initial return (2) Final return (3) Name change (4) Address change

Table with 11 columns: Line number, Description, Sub-column (1a, 1b, 1c, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29a, 29b, 29c, 30, 31, 32, 33, 34, 35, 36, 37), Amount. Includes sections for Income, Deductions, and Tax, Refundable Credits, and Payments.

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. May the IRS discuss this return with the preparer shown below? See instructions. [X] Yes [] No

Signature of officer: ANGELA M CARTER, Date: [blank], Title: TREASURER & CFO
Print/Type preparer's name: MEGAN A. RIDGLEY, CPA, Preparer's signature: MEGAN A. RIDGLEY, CPA, Date: 03/04/26, Check self-employed: [] if PTIN: P01317611
Firm's name: Sharpe Patel CPA, Firm's EIN: 84-4233121
Firm's address: 325 Arlington Ave Ste 630, Charlotte, NC 28203, Phone no.: 704-499-3893

Schedule C Dividends, Inclusions, and Special Deductions (see instructions)		(a) Dividends and inclusions	(b) %	(c) Special deductions (a) x (b)
1	Dividends from less-than-20%-owned domestic corporations (other than debt-financed stock)		50	
2	Dividends from 20%-or-more-owned domestic corporations (other than debt-financed stock)		65	
3	Dividends on certain debt-financed stock of domestic and foreign corporations		See instructions	
4	Dividends on certain preferred stock of less-than-20%-owned public utilities		23.3	
5	Dividends on certain preferred stock of 20%-or-more-owned public utilities		26.7	
6	Dividends from less-than-20%-owned foreign corporations and certain FSCs		50	
7	Dividends from 20%-or-more-owned foreign corporations and certain FSCs		65	
8	Dividends from wholly owned foreign subsidiaries		100	
9	Subtotal. Add lines 1 through 8. See instructions for limitations		See instructions	
10	Dividends from domestic corporations received by a small business investment company operating under the Small Business Investment Act of 1958		100	
11	Dividends from affiliated group members		100	
12	Dividends from certain FSCs		100	
13	Foreign-source portion of dividends received from a specified 10%-owned foreign corporation (excluding hybrid dividends) (see instructions)		100	
14	Dividends from foreign corporations not included on line 3, 6, 7, 8, 11, 12, or 13 (including any hybrid dividends)			
15	Reserved for future use			
16a	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)		100	
b	Subpart F inclusions derived from hybrid dividends of tiered corporations (attach Form(s) 5471) (see instructions)			
c	Other inclusions from CFCs under subpart F not included on line 16a, 16b, or 17 (attach Form(s) 5471) (see instructions)			
17	Global Intangible Low-Taxed Income (GILTI) (attach Form(s) 5471 and Form 8992)			
18	Gross-up for foreign taxes deemed paid			
19	IC-DISC and former DISC dividends not included on line 1, 2, or 3			
20	Other dividends			
21	Deduction for dividends paid on certain preferred stock of public utilities			
22	Section 250 deduction (attach Form 8993)			
23	Total dividends and inclusions. Add column (a), lines 9 through 20. Enter here and on page 1, line 4			
24	Total special deductions. Add column (c), lines 9 through 22. Enter here and on page 1, line 29b			

Schedule J Tax Computation and Payment (see instructions)

1a Income tax (see instructions)	1a	84,631	
b Tax from Form 1120-L (see instructions)	1b		
c Section 1291 tax from Form 8621	1c		
d Tax adjustment from Form 8978	1d		
e Additional tax under section 197(f)	1e		
f Base erosion minimum tax from Form 8991	1f		
g Amount from Form 4255, Part I, line 3, column (q)	1g		
z Other chapter 1 tax	1z		
2 Total income tax. Add lines 1a through 1z	2		84,631
3 Corporate alternative minimum tax from Form 4626, Part II, line 13 (attach Form 4626)	3		
4 Add lines 2 and 3	4		84,631
5a Foreign tax credit (attach Form 1118)	5a		
b Credit from Form 8834 (see instructions)	5b		
c General business credit (see instructions—attach Form 3800)	5c		
d Credit for prior year minimum tax (attach Form 8827)	5d		
e Bond credits from Form 8912	5e		
f Adjustment from Form 8978	5f		
6 Total credits. Add lines 5a through 5f	6		0
7 Subtract line 6 from line 4	7		84,631
8 Personal holding company tax (attach Schedule PH (Form 1120))	8		
9a Amount from Form 4255, Part I, line 3, column (r)	9a		
b Recapture of low-income housing credit (attach Form 8611)	9b		
c Completed long-term contract look-back interest due (attach Form 8697)	9c		
d Interest due under the look-back method—income forecast method (attach Form 8866)	9d		
e Alternative tax on qualifying shipping activities (attach Form 8902)	9e		
f Interest/tax due under section 453A(c)	9f		
g Interest/tax due under section 453(l)	9g		
z Other (see instructions—attach statement)	9z		
10 Total. Add lines 9a through 9z	10		
11a Total tax before deferred taxes. Add lines 7, 8, and 10	11a	84,631	
b Deferred tax on the corporation's share of undistributed earnings of a qualified electing fund	11b		
c Deferred LIFO recapture tax (section 1363(d))	11c		
12 Total tax. Subtract the sum of lines 11b and 11c from 11a. Enter here and on page 1, line 31	12		84,631
13 Preceding year's overpayment credited to the current year	13		
14 Current year's estimated tax payments	14		80,000
15 Current year's refund applied for on Form 4466	15		()
16 Reserved for future use	16		
17 Tax deposited with Form 7004	17		
18 Withholding (see instructions)	18		
19 Total payments. Combine lines 13 through 18	19		80,000
20 Refundable credits from:			
a Form 2439	20a		
b Form 4136	20b		
c Credit for tax withheld under chapter 3 or 4 from Form 1042-S, Form 8805, or Form 8288 (attach the applicable form)	20c		
z Other (attach statement—see instructions)	20z		
21 Total credits. Add lines 20a through 20z	21		
22 Elective payment election amount from Form 3800	22		
23 Total payments and credits. Add lines 19, 21, and 22. Enter here and on page 1, line 33	23		80,000

Schedule K Other Information (see instructions)

1 Check accounting method: a <input type="checkbox"/> Cash b <input checked="" type="checkbox"/> Accrual c <input type="checkbox"/> Other (specify)	Yes	No
2 See the instructions and enter the:		
a Business activity code no. 531120		
b Business activity RENTAL		
c Product or service RENTAL		
3 Is the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group?		X
If "Yes," enter name and EIN of the parent corporation		
4 At the end of the tax year:		
a Did any foreign or domestic corporation, partnership (including any entity treated as a partnership), trust, or tax-exempt organization own directly 20% or more, or own, directly or indirectly, 50% or more of the total voting power of all classes of the corporation's stock entitled to vote? If "Yes," complete Part I of Schedule G (Form 1120) (attach Schedule G)	X	
b Did any individual or estate own directly 20% or more, or own, directly or indirectly, 50% or more of the total voting power of all classes of the corporation's stock entitled to vote? If "Yes," complete Part II of Schedule G (Form 1120) (attach Schedule G)		X
5 At the end of the tax year, did the corporation:		
a Own directly 20% or more, or own, directly or indirectly, 50% or more of the total voting power of all classes of stock entitled to vote of any foreign or domestic corporation not included on Form 851 , Affiliations Schedule? For rules of constructive ownership, see instructions		X
If "Yes," complete (i) through (iv) below.		

(i) Name of Corporation	(ii) Employer Identification Number (if any)	(iii) Country of Incorporation	(iv) Percentage Owned in Voting Stock

b Own directly an interest of 20% or more, or own, directly or indirectly, an interest of 50% or more in any foreign or domestic partnership (including an entity treated as a partnership) or in the beneficial interest of a trust? For rules of constructive ownership, see instructions
If "Yes," complete (i) through (iv) below.

(i) Name of Entity	(ii) Employer Identification Number (if any)	(iii) Country of Organization	(iv) Maximum Percentage Owned in Profit, Loss, or Capital

6 During this tax year, did the corporation pay dividends (other than stock dividends and distributions in exchange for stock) in excess of the corporation's current and accumulated earnings and profits? See sections 301 and 316

If "Yes," file **Form 5452**, Corporate Report of Nondividend Distributions. See the instructions for Form 5452.

If this is a consolidated return, answer here for the parent corporation and on Form 851 for each subsidiary.

7 At any time during this tax year, did one foreign person own, directly or indirectly, at least 25% of the total voting power of all classes of the corporation's stock entitled to vote or at least 25% of the total value of all classes of the corporation's stock?

For rules of attribution, see section 318. 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 the number of Forms 5472 attached

8 Check this box if the corporation issued publicly offered debt instruments with original issue discount

If checked, the corporation may have to file **Form 8281**, Information Return for Publicly Offered Original Issue Discount Instruments.

9 Enter the amount of tax-exempt interest received or accrued during this tax year \$ **0**

10 Enter the number of shareholders at the end of the tax year (if 100 or fewer)

11 If the corporation has an NOL for the tax year and is electing to forego the carryback period, check here (see instructions)

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 will not be valid.

12 Enter the available NOL carryover from prior tax years (do not reduce it by any deduction reported on page 1, line 29a) \$

Schedule K Other Information (continued from page 4)

	Yes	No
13 Are the corporation's total receipts (page 1, line 1a, plus lines 4 through 10) for the tax year and its total assets at the end of the tax year less than \$250,000? If "Yes," the corporation is not required to complete Schedules L, M-1, and M-2. Instead, enter the total amount of cash distributions and the book value of property distributions (other than cash) made during this tax year \$		X
14 Is the corporation required to file Schedule UTP (Form 1120), Uncertain Tax Position Statement? See instructions If "Yes," complete and attach Schedule UTP.		X
15a Did the corporation make any payments that would require it to file Form(s) 1099? b If "Yes," did or will the corporation file required Form(s) 1099?	X	
16 During this tax year, did the corporation have an 80%-or-more change in ownership, including a change due to redemption of its own stock?		X
17 During or subsequent to this tax year, but before the filing of this return, did the corporation dispose of more than 65% (by value) of its assets in a taxable, non-taxable, or tax deferred transaction?		X
18 Did this corporation receive assets in a section 351 transfer in which any of the transferred assets had a fair market basis or fair market value of more than \$1 million?		X
19 During this corporation's tax year, did the corporation make any payments that would require it to file Forms 1042 and 1042-S under chapter 3 (sections 1441 through 1464) or chapter 4 (sections 1471 through 1474) of the Code?		X
20 Is the corporation operating on a cooperative basis?		X
21 During this 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 \$		X
22 Does this corporation have gross receipts of at least \$500 million in any of the 3 preceding tax years? (See sections 59A(e)(2) and (3).) If "Yes," complete and attach Form 8991.		X
23 Did the corporation have an election under section 163(j) for any real property trade or business or any farming business in effect during this tax year? See instructions		X
24 Does the corporation satisfy one or more of the following? If "Yes," complete and attach Form 8990. See instructions a The corporation owns a pass-through entity with current, or prior year carryover, excess business interest expense. b The corporation's aggregate average annual gross receipts (determined under section 448(c)) for the 3 tax years preceding the current tax year are more than \$30 million and the corporation has business interest expense. c The corporation is a tax shelter and the corporation has business interest expense.		X
25 Is the corporation attaching Form 8996 to certify as a Qualified Opportunity Fund? If "Yes," enter amount from Form 8996, line 15		X
26 Since December 22, 2017, did a foreign corporation directly or indirectly acquire substantially all of the properties held directly or indirectly by the corporation, and was the ownership percentage (by vote or value) for purposes of section 7874 greater than 50% (for example, the shareholders held more than 50% of the stock of the foreign corporation)? If "Yes," list the ownership percentage by vote and by value. See instructions Percentage: By Vote _____ By Value _____		X
27 At any time during this tax year, did the corporation (a) receive a digital asset (as a reward, award, or payment for property or services); or (b) sell, exchange, or otherwise dispose of a digital asset (or a financial interest in a digital asset)? See instructions		X
28 Is the corporation a member of a controlled group? If "Yes," attach Schedule O (Form 1120). See instructions.		X
29 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 29b. If "No," skip to question 29c. 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 29c. 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.	X	
30 Is the corporation required to file Form 7208 relating to the excise tax on repurchase of corporate stock (see instructions): a Under the rules for stock repurchased by a covered corporation (or stock acquired by its specified affiliate)? b Under the applicable foreign corporation rules? c Under the covered surrogate foreign corporation rules? If "Yes" to either 30a, 30b, or 30c, complete Form 7208, Excise Tax on Repurchase of Corporate Stock. See the Instructions for Form 7208.		X
31 Is this a consolidated return with gross receipts or sales of \$1 billion or more and a subchapter K basis adjustment, as described in the instructions, of \$10 million or more? If "Yes," attach a statement. See instructions.		X

Schedule L	Balance Sheets per Books	Beginning of tax year		End of tax year	
		(a)	(b)	(c)	(d)
Assets					
1	Cash		758,965		1,023,113
2a	Trade notes and accounts receivable	104,866		11,354	
b	Less allowance for bad debts		104,866		11,354
3	Inventories				
4	U.S. government obligations				
5	Tax-exempt securities (see instructions)				
6	Other current assets (att. stmt.) Stmt 2		5,470		10,136
7	Loans to shareholders				
8	Mortgage and real estate loans				
9	Other investments (attach stmt.)				
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 stmt.)				
15	Total assets		869,301		1,044,603
Liabilities and Shareholders' Equity					
16	Accounts payable		83,483		11,677
17	Mortgages, notes, bonds payable in less than 1 year				
18	Other current liabilities (att. stmt.)				
19	Loans from shareholders				
20	Mortgages, notes, bonds payable in 1 year or more				
21	Other liabilities (attach statement) Stmt 3		98,966		90,533
22	Capital stock: a Preferred stock				
	b Common stock				
23	Additional paid-in capital				
24	Retained earnings—Appropriated (att. stmt.)				
25	Retained earnings—Unappropriated		686,852		942,393
26	Adjustments to SH equity (att. stmt.)				
27	Less cost of treasury stock				
28	Total liabilities and shareholders' equity		869,301		1,044,603

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

Note: The corporation may be required to file Schedule M-3. See instructions.

1	Net income (loss) per books	316,040	7	Income recorded on books this year not included on this return (itemize):	
2	Federal income tax per books	86,967		Tax-exempt interest \$	
3	Excess of capital losses over capital gains				
4	Income subject to tax not recorded on books this year (itemize):		8	Deductions on this return not charged against book income this year (itemize):	
5	Expenses recorded on books this year not deducted on this return (itemize):		a	Depreciation \$	
a	Depreciation \$		b	Charitable contributions \$	
b	Charitable contributions \$				
c	Travel and entertainment \$		9	Add lines 7 and 8	
6	Add lines 1 through 5	403,007	10	Income (page 1, line 28)—line 6 less line 9	403,007

Schedule M-2 Analysis of Unappropriated Retained Earnings per Books (Schedule L, Line 25)

1	Balance at beginning of year	686,852	5	Distributions: a Cash	60,499
2	Net income (loss) per books	316,040		b Stock	
3	Other increases (itemize):			c Property	
			6	Other decreases (itemize):	
			7	Add lines 5 and 6	60,499
4	Add lines 1, 2, and 3	1,002,892	8	Balance at end of year (line 4 less line 7)	942,393

Form **1125-A**

(Rev. November 2024)
 Department of the Treasury
 Internal Revenue Service

Cost of Goods Sold

Attach to Form 1120, 1120-C, 1120-F, 1120S, or 1065.
 Go to www.irs.gov/Form1125A for the latest information.

OMB No. 1545-0123

Name **GTCC CORP FOR CREATIVITY & COMMERCE** Employer identification number **85-1297398**

1	Inventory at beginning of year	1	
2	Purchases	2	537,098
3	Cost of labor	3	
4	Additional section 263A costs (attach schedule)	4	
5	Other costs (attach schedule)	5	
6	Total. Add lines 1 through 5	6	537,098
7	Inventory at end of year	7	
8	Cost of goods sold. Subtract line 7 from line 6. Enter here and on Form 1120, page 1, line 2 or the appropriate line of your tax return. See instructions	8	537,098

9a Check all methods used for valuing closing inventory. See instructions.
 (i) Cost
 (ii) Lower of cost or market
 (iii) Other (Specify method used and attach explanation.)

For certain small business taxpayers, alternative methods of accounting for inventories:

(iv) Non-incident materials and supplies method
 (v) AFS method
 (vi) Non-AFS method

b Check if there was a writedown of subnormal goods

c Check if the LIFO inventory method was adopted this tax year for any goods (if checked, attach Form 970)

d (i) If the LIFO inventory method was used for this tax year, enter amount of closing inventory figured under LIFO **9d(i)**
 (ii) If the LIFO inventory method was used for this tax year, enter amount of the closing LIFO Reserve **9d(ii)**

e If property is produced or acquired for resale, do the rules of section 263A apply to the entity? See instructions Yes No

f Was there any change in determining quantities, cost, or valuations between opening and closing inventory? If "Yes," attach explanation Yes No

For Paperwork Reduction Act Notice, see instructions.

Form **1125-A** (Rev. 11-2024)

Federal Statements

General Footnote

IRS DISASTER RELIEF NOTICE NC 2024-07

85-1297398

Federal Statements

FYE: 6/30/2025

Statement 1 - Form 1120, Page 1, Line 26 - Other Deductions

<u>Description</u>	<u>Amount</u>
SUBSCRIPTIONS AND MEMBERSHIPS	\$ 5,081
ADMINISTRATIVE	3,169
PROFESSIONAL FEES	2,253
OFFICE EXPENSE	1,746
TRAVEL	175
Total	<u>\$ 12,424</u>

Statement 2 - Form 1120, Page 6, Schedule L, Line 6 - Other Current Assets

<u>Description</u>	<u>Beginning of Year</u>	<u>End of Year</u>
PREPAID EXPENSES	\$ 5,470	\$ 10,136
Total	<u>\$ 5,470</u>	<u>\$ 10,136</u>

Statement 3 - Form 1120, Page 6, Schedule L, Line 21 - Other Liabilities

<u>Description</u>	<u>Beginning of Year</u>	<u>End of Year</u>
DEFERRED REVENUE	\$ 98,966	\$ 90,533
Total	<u>\$ 98,966</u>	<u>\$ 90,533</u>

Year Ending: June 30, 2025

85-1297398

GTCC CORP FOR CREATIVITY & COMMERCE
601 E MAIN ST
JAMESTOWN, NC 27282

Section 1.263(a)-1(f) De Minimis Safe Harbor Election

Under Regulation 1.263(a)-1(f), the taxpayer hereby elects to apply the de minimis safe harbor election to all qualifying property placed in service during the tax year.

85-1297398

Federal Statements

FYE: 6/30/2025

Form 1120, Page 1, Line 1a - Gross Receipts or Sales

<u>Description</u>	<u>Amount</u>
REVENUE	\$ 1,001,725
Total	\$ <u>1,001,725</u>

Form 1120, Page 1, Line 17 - Taxes and Licenses

<u>Description</u>	<u>Amount</u>
NCDOR STATE FRANCHISE TAX	\$ 497
STATE INCOME TAX	10,346
Total	\$ <u>10,843</u>

Form 1120, Page 6, Schedule L, Line 2a - Trade Notes and Accounts Receivable

<u>Description</u>	<u>Beginning of Year</u>	<u>End of Year</u>
Total	\$ <u>104,866</u>	\$ <u>11,354</u>
	\$ <u>104,866</u>	\$ <u>11,354</u>

CD-405 (42)

9-10-24

C Corporation Tax Return 2024

North Carolina Department of Revenue

DOR Use Only

For calendar year 2024, or other tax year beginning 07 01 24 and ending 06 30 25

GTCC CORP FOR CREATIVITY & COMMERCE
601 E MAIN ST
JAMESTOWN NC 27282
Federal Employer ID Number 851297398
N.C. Secretary of State ID Number 1990611
NAICS Code 531120

Initial Return Final Return Short Year Return Amended Return Captive REIT Tax Exempt Non U.S./Foreign Combined Return (Approved Taxpayers Only) NC-Rehab NC-478 is attached Has Escheatable Property

Federal Extension Were you granted an automatic extension to file your 2024 federal income tax return (Form 1120)? [X] Yes [] No

GTCC 601 27282 851297398 1990611 531120
PP 844233121 PFSP F IR N FR N SR N AR N
TN 3363344822 RE N TE N NF N CR N NCR N 478 N EP N FDEXT Y
GTCC CORP FOR CREATIVITY & COMMERCE

Table with 10 columns: Description, GR, TA, 01, HCE, 02, 03, 04, 05, 06, 18. Values include 1001725, 07, 403007, 19, 0, 31, 12, etc.



Sch. A Computation of Franchise Tax
1. Net Worth 942393
Holding Company Exception N
2. Total Franchise Tax Due 500
3. Payment with Franchise Tax Extension 0
4. Tax Credits 0
5. Franchise Tax Due 500
6. Franchise Tax Overpaid 0

I declare and certify that I have examined this return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. [] Refund Due [X] Payment Due 858
TREASURER & CFO 3363344822
Signature and Title of Officer: Date Corporate Phone Number

PAID PREPARER USE ONLY If prepared by a person other than taxpayer, this certification is based on all information of which the preparer has any knowledge.
MEGAN A RIDGLEY CPA 03/04/26 704 499 3893 844233121
Signature of Paid Preparer: Date Preparer's Phone Number Preparer's FEIN, SSN, or PTIN

CD-405 Line-by-Line Information

N.C. Education Endowment Fund: You may contribute to the N.C. Education Endowment Fund by making a contribution or designating some or all of your overpayment to the Fund. To make a contribution, enclose Form NC-EDU and your payment of

0

Sch. B Computation of Corporate Income Tax		Sch. C Net Worth	
7. Federal Taxable Income Before NOL	403007	4. Accumulated depreciation, depletion, and amortization permitted for income tax purposes (Attach schedule)	0
8. Adjustments to Federal Taxable Income	10843	5. Line 3 minus Line 4	942393
9. Net Income Before Contributions	413850	6. Affiliated indebtedness (Attach schedule)	0
10. Contributions to Donees Outside N.C.	0	7. Line 5 plus (or minus) Line 6	942393
11. N.C. Taxable Income	413850	8. Apportionment factor	100.0000 %
12. Nonapportionable Income	0	9. Net Worth	942393
13. Apportionable Income	413850	Sch. G Federal Taxable Income Before NOL Deduction	
14. Apportionment Factor	100.0000 %	1. a. Gross receipts or sales	1001725
15. Income Apportioned to N.C.	413850	b. Returns and allowances	0
16. Nonapportionable Income Allocated to N.C.	0	c. Balance - Line 1a minus Line 1b	1001725
17. Income Subject to N.C. Tax	413850	2. Cost of goods sold (Attach schedule) STMT 1	537098
18. % Depletion over Cost - N.C. Property	0	3. Gross Profit (Line 1c minus Line 2)	464627
19. State Net Loss (Attach schedule)	0	4. Dividends (Attach schedule)	0
20. Income Before Contributions to N.C. Donees	413850	5. a. Interest on obligations of U.S. and its instrumentalities	0
21. Contributions to N.C. Donees	0	b. Other interest	0
22. Net Taxable Income	413850	6. Gross rents	0
23. N.C. Net Income Tax	10346	7. Gross royalties (Attach schedule)	0
24. Payments and Credits	0	8. Capital gain net income (Attach schedule)	0
a. Income Tax Extension	0	9. Net gain (loss) (Attach schedule)	0
b. 2024 Estimated Tax (previous payments if amended)	10000	10. Other income (Attach schedule)	0
c. Partnership (include Form D-403, NC K-1)	0	11. Total Income	464627
d. Nonresident Withholding (include 1099 or W-2)	0	12. Compensation of officers (Attach sch., including addresses)	0
e. Tax Credits	0	13. Salaries and wages (less employment credits)	0
25. Add Lines 24a through 24e	10000	14. Repairs and maintenance	7790
26. Income Tax Due	346	15. Bad debts	0
27. Income Tax Overpaid	0	16. Rents	0
Tax Due or Refund		17. Taxes and licenses STMT 2	10843
28. Franchise Tax Due or Overpayment	500	18. Interest	0
29. Income Tax Due or Overpayment	346	19. Charitable contributions	0
30. Balance of Tax Due or Overpayment	846	20. a. Depreciation	0
31. Underpayment of Estimated Income Tax	12	b. Depreciation included in cost of goods sold	0
EU. Exception to Underpayment of Estimated Tax	0	c. Balance - Line 20a minus 20b	0
32. a. Interest	0	21. Depletion	0
b. Penalties	0	22. Advertising	30563
c. Add Lines 32a and 32b	0	23. Pension, profit-sharing, and similar plans	0
33. Total Due	858	24. Employee benefit programs	0
34. Overpayment	0	25. Energy efficient commercial buildings (Attach Form 7205)	0
35. 2025 Estimated Income Tax	0	26. Other deductions (Attach schedule) STMT 3	12424
36. N.C. Nongame and Endangered Wildlife Fund	0	27. Total Deductions	61620
37. N.C. Education Endowment Fund	0	28. Taxable Income Per Federal Return Before NOL and Special Deductions	403007
38. Amount to be Refunded	0	29. Special Deductions	0
Sch. C Net Worth		30. Federal Taxable Income Before NOL	403007
1. Total assets	1044603		
2. Total liabilities	102210		
3. Line 1 minus Line 2	942393		

Legal Name (First 10 Characters)

GTCC CORP

Federal Employer ID Number

851297398

Sch. H Adjustments to Federal Taxable Income

1.	Additions		
	a. Taxes based on net income	1a.	10843
	b. Contributions	1b.	0
	c. Royalties to related members	1c.	0
	d. Net interest expense to related members	1d.	0
	e. Expenses attributable to income not taxed	1e.	0
	f. Bonus depreciation	1f.	0
	g. Section 179 expense deduction	1g.	0
	h. Other (Attach schedule)	1h.	0
2.	Total Additions	2.	10843
3.	Deductions		
	a. U.S. obligation interest (net of expenses) (Attach schedule)	3a.	0
	b. Other deductible dividends	3b.	0
	c. Royalties received from related members	3c.	0
	d. Qualified interest expense to related members	3d.	0
	e. Bonus depreciation	3e.	0
	f. Section 179 expense deduction	3f.	0
	g. Other (Attach schedule)	3g.	0
4.	Total Deductions	4.	0
5.	Adjustments to Federal Taxable Income	5.	10843

Sch. I Contributions

1.	Contributions to Donees Outside N.C.		
	a. Total contributions to donees outside N.C.	1a.	0
	b. Multiply Schedule B, Line 9 by 5%, if Line 9 is greater than zero. Otherwise enter zero.	1b.	0
	c. Amount Deductible	1c.	0
2.	Contributions to N.C. Donees		
	a. Total contributions to N.C. donees other than those listed in Line 2d	2a.	0
	b. Multiply Sch. B, Line 20 by 5%, if Line 20 is greater than zero. Otherwise enter zero.	2b.	0
	c. Enter the lesser of Line 2a or 2b	2c.	0
	d. Total contributions to the State of N.C. and its political subdivisions	2d.	0
	e. Amount Deductible	2e.	0

Sch. F Other Information - All Taxpayers Must Complete this Schedule

1. a. State of incorporation	NC	8. Is this corporation subject to franchise tax but not N.C. income tax because the corporation's income tax activities are protected under P.L. 86-272? (If yes, attach explanation)	N
b. Date incorporated	06 04 20		
2. Date of N.C. Certificate of Authority	06 04 20		
3. a. Regular or principal trade or business in N.C.	RENTAL	9. Officers' names and addresses:	
b. Regular or principal trade or business everywhere	RENTAL	President	
4. Principal place business is directed or managed	JAMESTOWN N	Vice-President	
5. What was the last year the IRS redetermined the corporation's federal taxable income?		Secretary	
6. a. Were adjustments reported to N.C.?		Treasurer	
b. If so, when?			
7. Does this corporation finance or discount its receivables through a related or an affiliated company?	N		

Explanation of Changes for Amended Return:

Sch. M-2 Retained Earnings Analysis

1. Balance at beginning of year	686852	5. Distributions:	a. Cash	60499
2. Net income (loss) per books	316040		b. Stock	0
3. Other increases:			c. Property	0
0		6. Other decreases:		0
	0	7. Add Lines 5 and 6		60499
4. Add Lines 1, 2, and 3	1002892	8. Balance at End of Year		942393

Sch. N Nonapportionable Income

(A) Nonapportionable Income	(B) Gross Amounts	(C) Related Expenses	(D) Net Amounts	(E) Net Amounts Allocated Directly to N.C.
	0	0	0	0
	0	0	0	0
	0	0	0	0
	0	0	0	0
	0	0	0	0
1. Nonapportionable Income			0	
2. Nonapportionable Income Allocated to N.C.				0

Explanation of why income listed is nonapportionable income rather than apportionable income:

Sch. O Computation of Apportionment Factor

Part 1. Domestic and Other Corporations Not Apportioning Franchise or Income Outside N.C. 100.0000 %

Part 2. Corporations Apportioning Franchise or Income to N.C. and to Other States

	1. Within North Carolina	2. Total Everywhere
1. Gross Receipts Subject to Apportionment	0	0
2. Gross Rents Subject to Apportionment	0	0
3. Gross Royalties Subject to Apportionment	0	0
4. Dividends Subject to Apportionment	0	0
5. Interest Subject to Apportionment	0	0
6. Other Apportionable Income	0	0
7. Share of Receipts from Noncorporate Entities Subject to Apportionment	0	0
8. Total	0	0
9. N.C. Apportionment Factor		0.0000 %

Part 3. Special Apportionment Formulas 0.0000 %

Schedule L	Balance Sheets per Books	Beginning of tax year		End of tax year	
		(a)	(b)	(c)	(d)
Assets					
1	Cash		758,965		1,023,113
2a	Trade notes and accounts receivable	104,866		11,354	
b	Less allowance for bad debts		104,866		11,354
3	Inventories				
4	U.S. government obligations				
5	Tax-exempt securities (see instructions)				
6	Other current assets (att. stmt.) Stmt 2		5,470		10,136
7	Loans to shareholders				
8	Mortgage and real estate loans				
9	Other investments (attach stmt.)				
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 stmt.)				
15	Total assets		869,301		1,044,603
Liabilities and Shareholders' Equity					
16	Accounts payable		83,483		11,677
17	Mortgages, notes, bonds payable in less than 1 year				
18	Other current liabilities (att. stmt.)				
19	Loans from shareholders				
20	Mortgages, notes, bonds payable in 1 year or more				
21	Other liabilities (attach statement) Stmt 3		98,966		90,533
22	Capital stock: a Preferred stock				
	b Common stock				
23	Additional paid-in capital				
24	Retained earnings—Appropriated (att. stmt.)				
25	Retained earnings—Unappropriated		686,852		942,393
26	Adjustments to SH equity (att. stmt.)				
27	Less cost of treasury stock				
28	Total liabilities and shareholders' equity		869,301		1,044,603

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

Note: The corporation may be required to file Schedule M-3. See instructions.

1	Net income (loss) per books	316,040	7	Income recorded on books this year not included on this return (itemize):	
2	Federal income tax per books	86,967		Tax-exempt interest \$	
3	Excess of capital losses over capital gains				
4	Income subject to tax not recorded on books this year (itemize):		8	Deductions on this return not charged against book income this year (itemize):	
5	Expenses recorded on books this year not deducted on this return (itemize):		a	Depreciation \$	
a	Depreciation \$		b	Charitable contributions \$	
b	Charitable contributions \$				
c	Travel and entertainment \$		9	Add lines 7 and 8	
6	Add lines 1 through 5	403,007	10	Income (page 1, line 28)—line 6 less line 9	403,007

Schedule M-2 Analysis of Unappropriated Retained Earnings per Books (Schedule L, Line 25)

1	Balance at beginning of year	686,852	5	Distributions: a Cash	60,499
2	Net income (loss) per books	316,040		b Stock	
3	Other increases (itemize):			c Property	
			6	Other decreases (itemize):	
			7	Add lines 5 and 6	60,499
4	Add lines 1, 2, and 3	1,002,892	8	Balance at end of year (line 4 less line 7)	942,393

85-1297398

North Carolina Statements

FYE: 6/30/2025

Statement 1 - Form CD-405, Page 2, Schedule G, Line 2 - Cost of Goods Sold

<u>Description</u>	<u>Amount</u>
Purchases	\$ 537,098
Total	\$ 537,098

Statement 2 - Form CD-405, Page 2, Schedule G, Line 17 - Taxes and Licenses

<u>Description</u>	<u>Amount</u>
NCDOR STATE FRANCHISE TAX	\$ 497
STATE INCOME TAX	10,346
Total	\$ 10,843

Statement 3 - Form CD-405, Page 2, Schedule G, Line 26 - Other Deductions

<u>Description</u>	<u>Amount</u>
SUBSCRIPTIONS AND MEMBERSHIPS	\$ 5,081
ADMINISTRATIVE	3,169
PROFESSIONAL FEES	2,253
OFFICE EXPENSE	1,746
TRAVEL	175
Total	\$ 12,424

Form 1120, Page 5, Schedule L, Line 6 - Other Current Assets

<u>Description</u>	<u>Beginning of Year</u>	<u>End of Year</u>
PREPAID EXPENSES	\$ 5,470	\$ 10,136
Total	\$ 5,470	\$ 10,136

Form 1120, Page 5, Schedule L, Line 21 - Other Liabilities

<u>Description</u>	<u>Beginning of Year</u>	<u>End of Year</u>
DEFERRED REVENUE	\$ 98,966	\$ 90,533
Total	\$ 98,966	\$ 90,533