

Form 990-T

Department of the Treasury
Internal Revenue ServiceExempt Organization Business Income Tax Return
(and proxy tax under section 6033(e))

2018

Open to Public Inspection for
501(c)(3) Organizations OnlyFor calendar year 2018 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)A Check box if
address changed

B Exempt under section

<input checked="" type="checkbox"/>	501(c)(3)
<input type="checkbox"/>	408(e)
<input type="checkbox"/>	220(e)
<input type="checkbox"/>	408A
<input type="checkbox"/>	530(a)
<input type="checkbox"/>	529(a)

C Book value of all assets
at end of year

671,849

Print or Type Name of organization (Check box if name changed and see instructions)

DAKOTA LAND TRUST

Number, street, and room or suite no. If a P O box, see instructions

795 MAIN ST

City or town, state or province, county, and ZIP or foreign postal code

DEADWOOD SD 57732

F Group exemption number (See instructions) ►

G Check organization type ► 501(c) corporation 501(c) trust 401(a) trust Other trust

H Enter the number of the organization's unrelated trades or businesses ► 1 Describe the only (or first) unrelated trade or business here

► **OPERATION OF LOW-INCOME APARTMENT BUILDING - DEBT FINANCED** If only one, complete

Parts I-V If more than one, describe the first in the blank space at the end of the previous sentence, complete Parts I and II, complete

Schedule M for each additional trade or business, then complete Parts III-V

I During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group?
If "Yes," enter the name and identifying number of the parent corporation► Yes No

J The books are in care of ► JOY MCCRACKEN

Telephone number ► 605-578-1401

I Part I Unrelated Trade or Business Income

		(A) Income	(B) Expenses	(C) Net
1a	Gross receipts or sales			
b	Less returns and allowances	c Balance		
2	Cost of goods sold (Schedule A, line 7)	► 1c		
3	Gross profit Subtract line 2 from line 1c	2		
4a	Capital gain net income (attach Schedule D)	3		
b	Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)	4a		
c	Capital loss deduction for trusts	4b		
5	Income (loss) from partnership and S corporation (attach statement)	4c		
6	Rent income (Schedule C)	5 -12,484		-12,484
7	Unrelated debt-financed income (Schedule E)	6		
8	Interest, annuities, royalties, and rents from controlled organization (Schedule F)	7		
9	Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G)	8		
10	Exploited exempt activity income (Schedule I)	9		
11	Advertising income (Schedule J)	10		
12	Other income (See instructions, attach schedule)	11		
13	Total. Combine lines 3 through 12	12 -12,484		-12,484

I Part II Deductions Not Taken Elsewhere (See instructions for limitations on deductions) (Except for contributions, deductions must be directly connected with the unrelated business income.)

14	Compensation of officers, directors, and trustees (Schedule K)	14
15	Salaries and wages	15
16	Repairs and maintenance	16
17	Bad debts	17
18	Interest (attach schedule) (see instructions)	18
19	Taxes and licenses	19
20	Charitable contributions (See instructions for limitation rules)	20
21	Depreciation (attach Form 4562)	21
22	Less depreciation claimed on Schedule A and elsewhere on return	22a 22b 0
23	Depletion	23
24	Contributions to deferred compensation plans	24
25	Employee benefit programs	25
26	Excess exempt expenses (Schedule I)	26
27	Excess readership costs (Schedule J)	27
28	Other deductions (attach schedule)	28
29	Total deductions. Add lines 14 through 28	29
30	Unrelated business taxable income before net operating loss deduction Subtract line 29 from line 13	30 -12,484
31	Deduction for net operating loss arising in tax years beginning on or after January 1, 2018 (see instructions)	31
32	Unrelated business taxable income Subtract line 31 from line 30	32 -12,484

DAA For Paperwork Reduction Act Notice, see instructions.

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I Part III | Total Unrelated Business Taxable income

33	Total of unrelated business taxable income computed from all unrelated trades or businesses (see instructions)	33
34	Amounts paid for disallowed fringes	34
35	Deductions for net operating loss arising in tax years beginning before January 1, 2018 (see instructions)	35
36	Total of unrelated business taxable income before specific deduction Subtract line 35 from the sum of lines 33 and 34	36
37	Specific deduction (Generally \$1,000, but see line 37 instructions for exceptions)	37
38	Unrelated business taxable income. Subtract line 37 from line 36 If line 37 is greater than line 36, enter the smaller of zero or line 36	38
		0

I Part IV | Tax Computation

39	Organizations Taxable as Corporations. Multiply line 38 by 21% (0.21)	39
40	Trusts Taxable at Trust Rates. See instructions for tax computation Income tax on the amount on line 38 from <input type="checkbox"/> Tax rate schedule or <input type="checkbox"/> Schedule D (Form 1041)	40
41	Proxy tax. See instructions	41
42	Alternative minimum tax (trusts only)	42
43	Tax on Noncompliant Facility Income. See instructions	43
44	Total. Add lines 41, 42, and 43 to line 39 or 40, whichever applies	44
		0

I Part V | Tax and Payments

45a	Foreign tax credit (corporations attach Form 1118, trusts attach Form 1116)	45a	
b	Other credits (see instructions)	45b	
c	General business credit Attach Form 3800 (see instructions)	45c	
d	Credit for prior year minimum tax (attach Form 8801 or 8827)	45d	
e	Total credits. Add lines 45a through 45d	45e	
46	Subtract line 45e from line 44	46	
47	Other taxes Check if from <input type="checkbox"/> Form 4255 <input type="checkbox"/> Form 8611 <input type="checkbox"/> Form 8697 <input type="checkbox"/> Form 8866 <input type="checkbox"/> Other (att. sch.)	47	
48	Total tax. Add lines 46 and 47 (see instructions)	48	0
49	2018 net 965 tax liability paid from Form 965-A or Form 965-B, Part II, column (k) line 2	49	
50a	Payments A 2017 overpayment credited to 2018	50a	
b	2018 estimated tax payments	50b	
c	Tax deposited with Form 8868	50c	
d	Foreign organizations Tax paid or withheld at source (see instructions)	50d	
e	Backup withholding (see instructions)	50e	
f	Credit for small employer health insurance premiums (attach Form 8941)	50f	
g	Other credits, adjustments, and payments <input type="checkbox"/> Form 2439 _____ <input type="checkbox"/> Form 4136 _____ <input type="checkbox"/> Other _____ Total ►	50g	
51	Total payments. Add lines 50a through 50g	51	
52	Estimated tax penalty (see instructions) Check if Form 2220 is attached	52	
53	Tax due. If line 51 is less than the total of lines 48, 49, and 52, enter amount owed	53	0
54	Overpayment. If line 51 is larger than the total of lines 48, 49, and 52, enter amount overpaid	54	
55	Enter the amount of line 54 you want Credited to 2019 estimated tax ► Refunded ►	55	

I Part VI | Statements Regarding Certain Activities and Other Information (see instructions)

56	At any time during the 2018 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
57	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	Yes	No
58	Enter the amount of tax-exempt interest received or accrued during the tax year ► \$		

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)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
	Signature of officer	Date	Title	
Paid	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed
Preparer	JEAN SMITH, CPA	<i>Jean M. Smith</i>	10/2/19	PTIN P00479382
Use Only	Firm's name ► KETEL THORSTENSON, LLP		Firm's EIN ► 46-0257538	
	PO BOX 3140			
	Firm's address ► RAPID CITY, SD 57709-3140		Phone no	605-342-5630

Schedule A – Cost of Goods Sold. Enter method of inventory valuation ►

1	Inventory at beginning of year	1		6	Inventory at end of year	6	
2	Purchases	2		7	Cost of goods sold. Subtract		
3	Cost of labor	3			line 6 from line 5 Enter here and		
4a	Additional sec 263A costs (attach schedule)	4a			in Part I, line 2		
b	Other costs (attach schedule)	4b		8	Do the rules of section 263A (with respect to	Yes	No
5	Total. Add lines 1 through 4b	5			property produced or acquired for resale) apply		
					to the organization?		

Schedule C – Rent Income (From Real Property and Personal Property Leased With Real Property)

(see instructions)

1 Description of property(1) **N/A**

(2)

(3)

(4)

2 Rent received or accrued

(a) From personal property (if the percentage of rent for personal property is more than 10% but not more than 50%)		(b) From real and personal property (if the percentage of rent for personal property exceeds 50% or if the rent is based on profit or income)	3(a) Deductions directly connected with the income in columns 2(a) and 2(b) (attach schedule)
(1)			
(2)			
(3)			
(4)			
Total		Total	(b) Total deductions. Enter here and on page 1, Part I, line 6, column (B) ►

(c) Total income. Add totals of columns 2(a) and 2(b) Enter

here and on page 1, Part I, line 6, column (A) ►

Schedule E – Unrelated Debt-Financed Income (see instructions)

1 Description of debt-financed property		2 Gross income from or allocable to debt-financed property	3 Deductions directly connected with or allocable to debt-financed property	
			(a) Straight line depreciation (attach schedule)	(b) Other deductions (attach schedule)
(1)	N/A			
(2)				
(3)				
(4)				
4 Amount of average acquisition debt on or allocable to debt-financed property (attach schedule)	5 Average adjusted basis of or allocable to debt-financed property (attach schedule)	6 Column 4 divided by column 5	7. Gross income reportable (column 2 x column 6)	8 Allocable deductions (column 6 x total of columns 3(a) and 3(b))
(1)			%	
(2)			%	
(3)			%	
(4)			%	
Totals ►			Enter here and on page 1, Part I, line 7, column (A) ►	Enter here and on page 1, Part I, line 7, column (B) ►
Total dividends-received deductions included in column 8				

Schedule F – Interest, Annuities, Royalties, and Rents From Controlled Organizations (see instructions)

1 Name of controlled organization	2. Employer identification number	Exempt Controlled Organizations			
		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) N/A					
(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)				
Totals			Add columns 5 and 10 Enter here and on page 1, Part I, line 8, column (A)	Add columns 6 and 11 Enter here and on page 1, Part I, line 8, column (B)

Totals ▶

1. Description of income	2 Amount of income	3. Deductions directly connected (attach schedule)	4 Set-asides (attach schedule)	5 Total deductions and set-asides (col 3 plus col 4)
(1) N/A				
(2)				
(3)				
(4)				
Totals	►	Enter here and on page 1, Part I, line 9, column (A)		Enter here and on page 1, Part I, line 9, column (B)

Schedule I – Exploited Exempt Activity Income, Other Than Advertising Income (see instructions)

1 Description of exploited activity	2 Gross unrelated business income from trade or business	3 Expenses directly connected with production of unrelated business income	4 Net income (loss) from unrelated trade or business (column 2 minus column 3) If a gain, compute cols 5 through 7	5 Gross income from activity that is not unrelated business income	6. Expenses attributable to column 5	7 Excess exempt expenses (column 6 minus column 5, but not more than column 4)
(1) N/A						
(2)						
(3)						
(4)						
Totals	Enter here and on page 1, Part I, line 10, col (A)	Enter here and on page 1, Part I, line 10, col (B)	.			Enter here and on page 1, Part II, line 26

Schedule J – Advertising Income (see instructions)

Part I | Income From Periodicals Reported on a Consolidated Basis

1 Name of periodical	2 Gross advertising income	3 Direct advertising costs	4 Advertising gain or (loss) (col 2 minus col 3) If a gain, compute cols 5 through 7	5 Circulation income	6 Readership costs	7. Excess readership costs (column 6 minus column 5, but not more than column 4)
(1) N/A						
(2)						
(3)						
(4)						
Totals (carry to Part II, line (5)) ►						

Part II Income From Periodicals Reported on a Separate Basis (For each periodical listed in Part II, fill in columns 2 through 7 on a line-by-line basis)

1 Name of periodical	2 Gross advertising income	3 Direct advertising costs	4 Advertising gain or (loss) (col 2 minus col 3) If a gain, compute cols 5 through 7	5. Circulation income	6. Readership costs	7 Excess readership costs (column 6 minus column 5, but not more than column 4)
(1) N/A						
(2)						
(3)						
(4)						
Totals from Part I ►						
Totals, Part II (lines 1-5) ►	Enter here and on page 1, Part I, line 11, col (A)	Enter here and on page 1, Part I, line 11, col (B)				Enter here and on page 1, Part II, line 27

Schedule K – Compensation of Officers, Directors, and Trustees (see instructions)

1 Name	2 Title	3 Percent of time devoted to business	4 Compensation attributable to unrelated business
(1) N/A		%	
(2)		%	
(3)		%	
(4)		%	
Total. Enter here and on page 1, Part II, line 14 ►			

Name **DAKOTA LAND TRUST**
Unincorporated Business Income Tax Code **532000** Activity **RENTAL AND LEASING SERVICES**

Taxpayer Identification Number
26-2437901

Worksheet 1 | Activity Charitable Contribution Deduction

1	Activity Income (Schedule M, Line 13, col C)	1	-12,484
2	Activity Expense (does not include amount needed for Line 20)	2	
3	Net Income (Line 1 minus Line 2), If less than zero, enter -0-	3	0
4	Current activity contribution limit (Multiplier used is 10 %)	4	
5	Current year contributions	5	0
6	Prior year contributions (corporations only)	6	
7	Total available contributions (Add lines 5 and 6)	7	
8	Take the lesser of Line 4 or 7, Enter here and on Line 20 (Form 990T or Sch M)	8	
9	Remaining contributions (subtract line 8 from line 7)	9	
10	Allocate any remaining amount of Line 9 to taxable fringe benefits (within percent limits), Enter amount here and on Form 990-T, Line 33 as a negative amount	10	
11	Remaining contributions (carried forward for corporations only, See Worksheet 3)	11	0

Worksheet 2 | Activity Losses and Carryforward Amounts

1	Activity losses (do not include amounts before 2018)	1	
2	Amount of loss used in the current year	2	0
3	Prior year losses carried over to next year	3	
4	Losses generated by current year activity	4	12,484
5	Total loss carried forward to 2019	5	12,484

Worksheet 3 | Activity Charitable Contribution Carryforward

Prior Tax Years	Prior Year			Current Year	Next Year
	Contributions	Used	Carryover	Amount Used	Carryover
5th 12/31/13					
4th 12/31/14					
3rd 12/31/15					
2nd 12/31/16					
1st 12/31/17					
Charitable Contribution Carryover To Current Year				0	
Current Year Amount	0				0
Charitable Contribution Carryover Available To Next Year					0

Federal Statements**Statement 1 - Form 990-T, Part I, Line 5 - Income (Loss) from Partnerships or S-Corps**

Name of Partnership or S-Corp	Gross Income	Direct Deductions (Part. only)	Net Income
HILLS PARTNERSHIP	\$ -11,481	\$ 1,003	\$ -12,484
TOTAL	\$ -11,481	\$ 1,003	\$ -12,484