

New Hampshire BET and BPT Proprietorship Test Case 1 - 2024

This test case is a proprietorship required to file Business Enterprise Tax and Business Profits Tax Return. This business enterprise/organization is doing business within only. The taxpayer utilizes BET credits only, therefore Form DP-160, Schedule of Credits is not required. The amounts reported are carried over from the Federal Form 1040 and supporting schedules (not included in this test scenario). The tax due is \$2,199 prior to application of payments in the amount of \$2,000 resulting in a balance due of \$199.

Federal Forms: Not included

New Hampshire Form(s): BT-SUMMARY, BET, BET Credit Worksheet and NH-1040

Taxpayer:

TROY GREENE

123 MAIN ST

HANOVER, NH 03755

SSN: TAXPAYER: 001-22-3344

Filing Status/Entity Type: PROPRIETORSHIP

Other: Balance due \$199 – electronic funds withdrawal available via ACH Debit.

DO NOT STAPLE



New Hampshire Department of Revenue Administration

2024 BT-SUMMARY



0BTSUM2411862

BUSINESS TAX RETURN SUMMARY

STEP 1 - PRINT OR TYPE

MMDDYYYY

MMDDYYYY

For the CALENDAR year 2024 or other taxable period beginning:

MMDDYYYY input boxes

and ending:

MMDDYYYY input boxes

Check box if there has been a name change since last filing. List former name.

Name change input box

Proprietor's Last Name

GREENE

First Name

TROY

MI

A

Social Security Number

0 0 3 3 6 8 4 5 8

If issued a DIN, use the DIN in the appropriate taxpayer identification box. DO NOT enter SSN or FEIN if you have a DIN

Corporate, Partnership, Estate, Trust, Non-Profit or LLC Name

Corporate name input box

Taxpayer Identification Number

TIN input boxes

Principal Business Activity Code (Federal)

Business activity code input boxes

Number & Street Address

217 PORTSMOUTH AVE

Address (continued)

Address continued input box

Unit Type

Unit type input box

Unit #

Unit number input box

City / Town

GREENLAND

State

NH

Zip Code + 4 (or Canadian Postal Code)

0 3 8 4 0

STEP 2 - Return Type and Federal Information

If you checked "yes" to one or both of the first two questions, you must file the completed corresponding return(s) with this BT-Summary.

Are you required to file a BET Return (Gross Business Receipts over \$281,000, or Enterprise Value Tax Base over \$281,000)?

Yes No

Are you required to file a BPT Return (Gross Business Income over \$103,000)?

Yes No

Do you file a Form 990/990T?

Yes No

Do you file a Federal Form 8023, Federal Form 8883 and/or have checked box 10b on Schedule B of Federal Form 1065?

Yes No

Is the business organization filing its return on an IRS approved 52/53 week tax year?

Yes No

OR CORPORATION COMBINED GROUP

PARTNERSHIP NON-PROFIT

PROPRIETORSHIP FIDUCIARY

AMENDED RETURN FINAL RETURN

LLC DAO

This submission is the result of an IRS Adjustment for this form year. A complete federal Revenue Agent Report (RAR) with all applicable Schedules must be included with a complete amended NH tax return. For taxable periods ending on or before December 31, 2020, you must use Form DP-87 - (entity specific) to report IRS adjustments.



BUSINESS TAX RETURN SUMMARY (continued)

STEP 5

Under penalties of perjury, I declare that I have examined this BT-Summary and the attached returns, and to the best of my belief they are true, correct and complete. If prepared by a person other than the taxpayer, this declaration is based on all information of which the preparer has knowledge. If a combined group, I also certify that all affiliated companies are included in the appropriate group described in this return.

POA: By checking this box and signing below, you authorize us to discuss this return with the preparer listed below.

TAXPAYER'S SIGNATURE & INFORMATION

Signature (in ink)

MMDDYYYY

Print Signatory Name & Title

Email Address

Phone Number

Check this box if you are filing as a surviving spouse

PAID PREPARER'S SIGNATURE & INFORMATION

Signature of Preparer

MMDDYYYY

Printed Name of Preparer

Email Address

Phone Number

Preparer Identification Number

Preparer's Address

Address (continued)

City / Town

State

Zip Code + 4 (or Canadian Postal Code)

Mail to:
NH DRA
PO Box 637
Concord NH 03302-0637

Make Check Payable to:
STATE OF NEW HAMPSHIRE
Enclose but DO NOT staple or tape your
attachments

FILE ONLINE AT GRANITE TAX CONNECT
gtc.revenue.nh.gov/TAP/_/

THIS RETURN MUST BE ACCOMPANIED BY COMPLETE AND LEGIBLE COPIES OF THE APPROPRIATE FEDERAL FORMS AND SCHEDULES.



BUSINESS ENTERPRISE TAX RETURN

Taxpayer Name

GREENE

Taxpayer Identification Number

0 0 3 3 6 8 4 5 8

For the CALENDAR year **2024** or
other taxable period beginning:

MMDDYYYY

MMDDYYYY

and ending:

You are required to file this return if the gross business receipts were greater than **\$281,000** or the enterprise value tax base is greater than **\$281,000**.

Check here if required to file Form BET-80.

ROUND TO THE NEAREST WHOLE DOLLAR

Total Gross Business Receipts for this business organization

1. Dividends Paid

1

 4 1 3 1 2 3

2. Compensation and Wages Paid or Accrued

2

 3 4 0 0 3

3. Interest Paid or Accrued

3

 2 4 4 0 4

4. Taxable Enterprise Value Tax Base (Sum of Lines 1, 2, and 3)

4

 5 8 4 0 7

5. New Hampshire Business Enterprise Tax (BET) (Line 4 multiplied by .0055) before credits

5

 3 2 1

6. Enter credits against BET. Use DP-160 to determine credit against BET

6

7. Enter Tax Due (Line 5 minus 6). If negative, enter Zero. Report on BT-SUMMARY Line 1(a)

TAX DUE

7

 3 2 1



BUSINESS ENTERPRISE TAX CREDIT WORKSHEET

Taxpayer Name

Taxpayer Identification Number

MMDDYYYY

MMDDYYYY

and ending:

For the CALENDAR year **2024** or
other taxable period beginning:

1. Business Profits Tax (BPT) from BPT Return, Line 19 NH-1120-WE, Line 12 all other forms.		1	2 5 2 0
2. Sum the amounts from Column B, Lines 3 through 13, and include on Line 20(a) of NH-1120-WE or on Line 13(a) on other BPT forms. If DP-160 credits exist, instead include DP-160, Part B, Line 9 amount and apply on Line 20(b) of NH-1120-WE or on Line 13(b) on other BPT forms.		6 4 2	
Use carry forward amounts in the following order for this taxable period	A Available Credits	B Credit Applied to BPT	C Excess Credits
3. BET tax paid amount from Line 7 BET Return plus Line 4 of DP-160, Part A.	3 2 1	3 2 1	
4. Carry over BET from tenth prior taxable period	4 0	4 0	
5. Carry over BET from ninth prior taxable period	5 0	5 0	
6. Carry over BET from eighth prior taxable period	3 0	3 0	
7. Carry over BET from seventh prior taxable period	2 6	2 6	
8. Carry over BET from sixth prior taxable period	1 5	1 5	
9. Carry over BET from fifth prior taxable period	1 0	1 0	
10. Carry over BET from fourth prior taxable period	2 5	2 5	
11. Carry over BET from third prior taxable period	3 0	3 0	
12. Carry over BET from second prior taxable period	4 5	4 5	
13. Carry over BET from first prior taxable period	5 0	5 0	



BUSINESS PROFITS TAX RETURN

Proprietor's Name / Business Organization Name

Taxpayer Identification Number

MMDDYYYY

For the CALENDAR year **2024** or
other taxable period beginning:

MMDDYYYY

and ending:

NH-1040 (continued)

6 - ADDITIONS AND DEDUCTIONS (RSA 77-A:4)

ROUND TO THE NEAREST WHOLE DOLLAR

6(a) Deduct interest and dividends subject to tax under RSA 77 (RSA 77-A:4, I)	6(a)									
6(b) Deduct interest on direct US Obligations (RSA 77-A:4, II)	6(b)					5	0	0		
6(c) Deduct compensation deduction for personal services (RSA 77-A:4, III)	6(c)									
6(d) Add income taxes or franchise taxes measured by income (Attach schedule of taxes by state) (RSA 77-A:4, VII)	6(d)					1	0	0		
6(e) Deduct wage adjustment required by IRC §280C (RSA 77-A:4, IX)	6(e)									
6(f) Add expenses related to federal constitutionally exempt income (RSA 77-A:4, X)	6(f)									
6(g) Deduct research contribution (attach computation) (RSA 77-A:4, XII)	6(g)									
6(h) Adjustments to gross business profits required due to the increase in the basis of assets resulting from the sale or exchange of an interest in the business organization (RSA 77-A:4, XIV)										
Add the amount of the increase in the basis of assets federally, due to the sale or exchange of interest in the business organization	6(h) - A									
Check yes if an election is being made to recognize the basis increase for any sale or exchange reported above.		<input type="checkbox"/>	Yes	Multiple Transactions (schedule attached)	<input type="checkbox"/>	Yes				
If not making an election, deduct the basis increase associated with the sale or exchange(s). If making an election, enter zero. If reporting multiple transactions, please attach a schedule reporting the details for each transaction.	6(h) - B									
Add the amount of depreciation/amortization on the federal return attributable to an increase in the basis of assets not recognized for NH purposes.	6(h) - C									
Upon the sale of assets, adjust the net gain or loss to remove any basis increase recognized for federal income tax purposes that was not recognized for NH purposes.	6(h) - D									
Net Lines 6(h) - A through 6(h) - D	6(h)									
6(i) Add Qualified Investment Company (QIC) holders proportional share of QIC profits (RSA 77-A:4, XV)	6(i)									
6(j) For tax years commencing on or after January 1, 2024:										
Deduct current year business interest expense disallowed under IRC §163(j) (RSA 77-A:4, XX).	6(j) - A					1	8	8	0	
Add the amount of disallowed business interest expense carryforward deducted federally under IRC §163(j), and already deducted for NH purposes in prior years under Line 6(j) - A.	6(j) - B									
Deduct 1/3 of the total disallowed business interest expense carryforward under IRC §163(j) as of the tax year ending before January 1, 2024 (RSA 77-A:4, XX).	6(j) - C									
Net Lines 6(j) - A through 6(j) - C	6(j)					-	1	8	8	0
6(k) Net Lines 6(a) through 6(j)	6(k)					-	2	2	8	0

