New Hampshire BET and BPT Proprietorship Test Case 2 - 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 and without NH requiring apportionment of both BET and BPT. The taxpayer utilizes BET credits and other credits, therefore Form DP-160, Schedule of Credits is 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 \$1,265 prior to application of payments in the amount of \$3,000 resulting in an overpayment of 1,735.

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

Taxpayer:

JANE SMITH

123 MAIN ST

LACONIA NH 03246

SSN: TAXPAYER: 001-21-1112

Filing Status/Entity Type: PROPRIETORSHIP

Other: Overpayment of \$1,735 - \$1,000 credit to next year's tax liability and a requested refund of \$735. Electronic funds transfer available.

DO NOT STAPLE

New Hampshire Department of

BT-SUMMARY Revenue Administration

2024



OBTSUM2411862

	BUSINE	SS TA)	K RETURN	SUM	MAR	Y											
STEP 1 - PRINT OR TYPE		MMDD	γγγγ					MMDD	YYYY								
For the CALENDAR year 2024 or other	axable period beginning:				anc	d end	ing:										
Check box if there has been a nan	ne change since last filing.	. List form	ier name.														
Proprietor's Last Name											ued a						
SMITH												in the	r				
First Name	MI		Social Secu									taxpayer ion box.					
JANE			0 0 1	2 1	1 1	1	2	I	DON		ter SS have a	N or FE	EIN if				
Corporate, Partnership, Estate, Trust, Non	Profit or LLC Name																
Taxpayer Identification Number	Principal Business Ac	tivity Code	e (Federa l)														
Number & Street Address																	
123 MAIN ST																	
Address (continued)										Unit	t Type	Ur	nit #				
City / Town			State		Zip Coo	de + 4	l (or Ca	anadian	Postal	Code)							
LACONIA			NH		0 3	2	4 6	6									
STEP 2 - Return Type and Fede			quired to fi l e a 000, or Enterpri									X Yes	No				
If you checked "yes" to one or both of		Are you ree	quired to file a	BPT Retu	ırn (Gros	ss Bus	siness	Incom	e over \$	\$103,00	0)?	🗙 Yes	No				
questions, you must file the complete return(s) with this BT-Summary.		Do you fi l e	a Form 990/99	0T?								Yes	× No				
			a Federal Form nedule B of Fed			orm	8883 a	and/or	have ch	necked	box	Yes	× No				
		ls the busir tax year?	ness organizatio	on fi l ing	its retur	n on	an IRS	appro	ved 52/	/53 wee	ek –	Yes	× No				
OR	PARTNERSHIP			TORSHIP				AMI	ENDED	RETURN	N		LC				
	NON-PROFIT		FIDUCIA	RY				FIN	AL RETU	JRN			OAO				

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.





2024 BT-SUMMARY



OBTSUM2421862

BUSINESS TAX RETURN SUMMARY (continued)

STEP 3 - Complete the BET and / or BPT return(s) and then complete the BT-Summary and attach return(s)

STEP 4 - Calculate Your Balance Due or Overpay	ment	t								F	ROUN	DТО	THE	NEAR	EST W	/HOL	E DO	ILA	2	
1 (a) Business Enterprise Tax Net of Statutory Credits 1(a)							4	8	0											
(b) Business Profits Tax Net of Statutory Credits 1(b)							7	8	5											
(c) Subtotal of Business Tax Due (Line 1(b) plus Line 1(a))									1(c)								1	2	6	5
2 PAYMENTS																				
(a) Tax paid with application for extension	2(a)					3	0	0	0											
(b) Total of taxable period's estimated tax payments	2(b)																			
(c) Credit carryover from prior tax period	2(c)																			
(d) Tax paid with original return (Amended returns only)	2(d)																			
(e) Total of Lines 2(a) through 2(d)									2(e)								3	0	0	0
3 TAX DUE: (Line 1(c) minus Line 2(e))									3							-	1	7	3	5
4 ADDITIONS TO TAX																				
(a) Interest (See instructions)	4(a)																			
(b) Failure to Pay (See instructions)	4(b)																			
(c) Failure to File (See instructions)	4(c)																			
(d) Underpayment of Estimated Tax (See instructions)	4(d)																			
(e) Total of Lines 4(a) through 4(d)									4(e)											
5 (a) Subtotal of Amount Due (Line 3 plus Line 4(e))									5(a)							-	1	7	3	5
(b) Return Payment Made Electronically	5(b)																			
(c) BALANCE DUE : Line 5(a) minus 5(b). Make your payment or make check payable to: STATE OF NEW HAMPSHIRE	t on l ine			ue.nh.c HIS A					5(c)											
6 OVERPAYMENT : If balance due is less than zero, enter on Lin	пе б	6				1	7	3	5											
(a) Any amount of overpayment in excess of 500% of Line 1(c) refunded (Line 1(c) X 500%).	shall b	e 6(a)																		
7 Apply overpayment amount on Line 6 to:	ovcoc		5(a)) /A	otour	ilable					T PA							1	0	0	0
(a) Credit - Next Year's Tax Liability (amount entered shall not	exceed	i Line (5(a)) (N	ot ava	liaple						7(a									
(b) Refund (Only option available for Federal RAR)								DO) NO	T PA	Y 7(b)						7	3	5







OBTSUM2431862

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										
			0	4	0	1	2	0	2	5				
Print Signatory Name & Title														
JANE SMITH														
Email Address														
Phone Number														
6 0 3 2 3 0 2 0 5	0 Check this box if you are fili	ng as a sur	viving	g sp	ou	se								
PAID PREPARER'S SIGNATU	IRE & INFORMATION													
Signature of Preparer			MM	IDD	YYY	Y								
Printed Name of Preparer														
Email Address														
Phone Number	Preparer Identification Number													
Duran angle Andreas														
Preparer's Address														
Address (continued)														
City / Town		State	Zip	Cod	e +	4 (or	Car	nadia	in Pc	ostal	Code)			
,			Ē											
							_							
Mail to:	Make Check Payable to:		FILE	10	NL	INF	: A	ТG	RA	NI	ΓΕ ΤΑΧ CONNECT			
NH DRA PO Box 637	STATE OF NEW HAMPSHIRE Enclose but DO NOT staple or tape your	.									jov/TAP/_/			
Concord NH 03302-0637	attachments													

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





2024 BET



BUSINESS ENTERPRISE TAX RETURN

Taxpayer Name							
SMITH							
Taxpayer Identification Number MMDDYYYY For the CALENDAR year 2024 or other taxable period beginning: Image: Comparison of the cale of the		and ending	MMDDYY j:	ΥY			
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 .	neck here if r	equired t	o file For	m BE	ET-8(Э.	
		ROUND	TO THE NEA	REST	wно	LE DO	OLLAR
Total Gross Business Receipts for this business organization				3	1 2	4	58
1. Dividends Paid	1						
2. Compensation and Wages Paid or Accrued	2			8	8 0	0	0 0
3. Interest Paid or Accrued	3				7	2	0 0
4. Taxable Enterprise Value Tax Base (Sum of Lines 1, 2, and 3)	4			8	8 7	2	0 0
5. New Hampshire Business Enterprise Tax (BET) (Line 4 multiplied by .0055) before credits	5					4	8 (
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)	UE 7					4	8 (









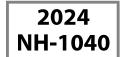
OBETCW2411862

BUSINESS ENTERPRISE TAX CREDIT WORKSHEET

Taxpayer Name					
SMITH					
Taxpayer Identification Number		MMDDY	YYY		MMDDYYYY
For the CP other ta	ALENDAR year 2024 or xable period beginning:		а	nd ending	g:
1. Business Profits Tax (BPT) from BPT Return, Line 19 NH-1	120-WE, Line 12 all other	forms.		1	1529
 Sum the amounts from Column B, Lines 3 through 13, ar NH-1120-WE or on Line 13(a) on other BPT forms. If DP-1 DP-160, Part B, Line 9 amount and apply on Line 20(b) of on other BPT forms. 	60 credits exist, instead ir	nclude	-	44	
Use carry forward amounts in the following order for this taxable period	A Available Credit	S	B Credit Applied to BP	г	C Excess Credits
3. BET tax paid amount from Line 7 BET Return plus Line 4 of DP-160, Part A.		480	2	8 0	
4. Carry over BET from tenth prior taxable period		164		164	
5. Carry over BET from ninth prior taxable period		100		100	
6. Carry over BET from eighth prior taxable period					
7. Carry over BET from seventh prior taxable period					
8. Carry over BET from sixth prior taxable period					
9. Carry over BET from fifth prior taxable period					
10. Carry over BET from fourth prior taxable period					
11. Carry over BET from third prior taxable period					
12. Carry over BET from second prior taxable period					
13. Carry over BET from first prior taxable period					
13. Carry over BET from first prior taxable period					









0010402411862

BUSINESS PROFITS TAX RETURN

Proprie	tor's Name / Business Organization Name									
SMITH	4									
Тахрауе	er Identification Number MMDDYYYY		Ν	AMDD.	YYYY					
	For the CALENDAR year 2024 or other taxable period beginning:	and	ending:							
1 - GR	OSS BUSINESS PROFITS Each business organization must file a separate return.		ROUND	TO THE I	VEARE	ST WI	HOLE	DOLL	.AR	
1(a)	Net profit or loss reported on proprietor Federal Schedule C, Line 31	1(a)				8	5	0	0	0
1(b)) Net rental profit or loss reported on Federal Schedule E, Line 21	1(b)								
1(c)	Net farm rental profit or loss reported on Federal Form 4835, Line 32	1(c)								
1(d)) Net farm profit or loss reported on Federal Schedule F, Line 34	1(d)								
1(e)	Net gain or loss from the sale of business assets reported on Federal Form 4797, Lines 2(g), 3, 5, 10(g), 14 16 and 30	, 1(e)				1	5	8	4	1
1(f)	Net gain or loss from sale of investment assets used in business activity reported on Federal Schedule D, Lines 1(h), 2(h), 3(h), 8(h), 9(h) and 10(h)	1(f)								
1(g)) Installment sale gains from the sale of business assets recognized during the period on Federal Form 6252, Line 24	1(g)								
1(h)) Other net business income (attach schedule) attributable to this business organization as adjusted accordingly from Federal Form 1040, Schedule B	1(h)								
1(i)	Other business income attributable to this business organization included on Federal Form 1040, Schedule 1, line 9 and adjusted accordingly.	1(i)								
1(j)	Subtotal Lines 1(a) through 1(i) 1(j)				1	0	0	8	4	1
2 - IN(CREASE or DECREASE TO GROSS BUSINESS PROFITS TO RECONCILE WITH IRC	_								
2(a)	Add amount of IRC §179 expense taken on federal return in excess of the amount permitted pursuant to RSA 77-A:3-b, IV, including carryover amounts deducted in this taxable period	2(a)					5	1	4	8
2(b)) Add the amount of bonus depreciation taken on the federal return for assets placed in service this period pursuant to RSA 77-A:3-b, I.	2(b)								
2(c)	Add any other deductions or exclusions taken on the federal return that need to be eliminated or adjusted pursuant to RSA 77-A:1, XX, and 77-A:3-b, III. Complete and attach Schedule IV	2(c)						2	5	6
2(d)) Deduct regular depreciation related to IRC §179 and bonus depreciation not allowed for this taxable period or for prior taxable periods	2(d)						7	0	4
2(e)	Deduct any other items included on the federal return that need to be eliminated or adjusted pursuant to RSA 77-A:1, XX or RSA 77-A:4, XIX. Complete and attach Schedule IV	2(e)								
2(f)	Increase or Decrease the net gain or loss on the sale of assets used in the business that have a different state basis from the tax basis reported on the federal return	2(f)								
2(g)) Net Lines 2(a) through 2(f)	2(g)					4	7	0	0
3 Su	btotal Line 1(j) adjusted by Line 2(g)	3			1	0	5	5	4	1
4 Sej	parate entity items of income or expense (attach schedule)	4								
5 Gro	oss Business Profits (combine Line 3 and Line 4)	5			1	0	5	5	4	1









BUSINESS PROFITS TAX RETURN

New Hampshire

Department of Revenue Administration

Proprietor's Name / Business Organization Name										
SMITH										
Taxpayer Identification Number For the CALENDAR ye other taxable period		and	d ending:	MMDD	YYYY					
NH-1040 (continued)										
5 - ADDITIONS AND DEDUCTIONS (RSA 77-A:4)			ROUNI	D TO THE N	EARES	т wно	DLE D	OLLA	R	
6(a) Deduct interest and dividends subject to tax under RSA 77 (RSA 7	7-A:4, I)	6(a)								
6(b) Deduct interest on direct US Obligations (RSA 77-A:4, II)		6(b)								
6(c) Deduct compensation deduction for personal services (RSA 77-A	4, III)	6(c)				8	5	1	0	0
6(d) Add income taxes or franchise taxes measured by income (Attach (RSA 77-A:4, VII)	ı schedule of taxes by state)	6(d)								
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 exchange of an interest in the business organization (RSA 77-A:4		from the sale or								
Add the amount of the increase in the basis of assets federally, d the sale or exchange of interest in the business organization	ue to	6(h) - A								
Check yes if an election is being made to recognize the basis incr	ease for any sale or exchange re	eported above.	Yes	Mu l tij (sche	ple Tra dule a					ſes
If not making an election, deduct the basis increase associated v exchange(s). If making an election, enter zero. If reporting multi please attach a schedule reporting the details for each transaction	ple transactions,	6(h) - B								
Add the amount of depreciation/amortization on the federal ret to an increase in the basis of assets not recognized for NH purpe		6(h) - C								
Upon the sale of assets, adjust the net gain or loss to remove an federal income tax purposes that was not recognized for NH pur		6(h) - D								
Net Lines 6(h) - A through 6(h) - D		6(h)								
6(i) Add Qualified Investment Company (QIC) holders proportional s	hare of QIC profits (RSA 77-A:4, 2	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						2	1	9
Add the amount of disallowed business interest expense carryfo under IRC §163(j), and already deducted for NH purposes in prior		6(j) - B					1	2	4	3
Deduct 1/3 of the total disallowed business interest expense carr as of the tax year ending before January 1, 2024 (RSA 77-A:4, XX)		6(j) - C					1	0	7	8
Net Lines 6(j) - A through 6(j) - C		6(j)						-	5	4
6(k) Net Lines 6(a) through 6(j)		6(k)			-	8	5	1	5	4











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BUSINESS PROFITS TAX RETURN

Pro	oprietor's Name / Business Organization Name										
SI	ЛІТН										
Тах	xpayer Identification Number MMDDYYYY For the CALENDAR year 2024 or other taxable period beginning:	and er	nding:	MMD	DYYY	ſY					
Nŀ	I-1040 (continued)										
7	Adjusted Gross Business Profits (sum of Lines 5, and 6(k)) 7						2	0	3	8	7
8	New Hampshire Apportionment (If other than 100%, complete Form DP-80 BPT Apportionment Schedule. Enter percentage from Form DP-80, Line 1(c)) Exempt under P.L. 86-272		8	1	. (0	0	0	0	0	0
9	New Hampshire Business Profits before NOL (Line 7 multiplied by Line 8. If negative, enter zero.)	9					2	0	3	8	7
10	Deduct New Hampshire Net Operating Loss Deduction (NOLD) (attach Form DP-132) (RSA 77-A:4, XIII):										
	NOLD available 10	- A									
	Less NOLD used this tax period	10									
	NOLD to be carried forward 10	- B									
11	New Hampshire Taxable Business Profits (Line 9 minus Line 10. If negative, enter zero.)	11					2	0	3	8	7
12	Compute tax (Line 11 multiplied by 7.5%)		12					1	5	2	9
13	(a) BET Credit only (attach BET Credit Worksheet) 13(a)								7	4	4
	-OR-										
	(b) Other credits including BET (attach Form DP-160)	13	8(b)								
14	New Hampshire Business Profits Tax Net of Statutory Credits (Line 12 minus Line 13(a) or 13(b), as applicable, cannot be less than zero) Report on BT-Summary, Line 1(b)								7	8	5

This return must be accompanied by complete and legible copies of the appropriate federal forms and schedules.









SCHD042411862

OTHER INTERNAL REVENUE CODE RECONCILING ADJUSTMENTS

Business Organization Name			
SMITH			
Taxpayer Identification Number		MMDDYYYY	MMDDYYYY
	For the CALENDAR year 2024 or other taxable period beginning:		and ending:

This form must be completed by any business organization reporting any amounts on Lines 2(c) or 2(e) of Form NH-1120, NH-1040, NH-1041, or NH-1065; or Lines 10(c) or 10(e) of Form NH-1120-WE. Attach additional sheets if necessary.

PART A - ADDITIONS

Detail any amounts included on Line 2(c) of Form NH-1120, NH-1040, NH-1041, or NH-1065; or on Line 10(c) of Form NH-1120-WE. The additions should equal amounts reported on the corresponding return. Report all values as a positive number.

		Roui	nd to t	he ne	eares	t who	le doll	ar.	
1. Foreign dividends consisting of GILTI that were not previously subject to Business Profits Tax.	1						2	5	6
2. Foreign dividends consisting of deemed one-time repatriation under the Tax Cuts and Jobs Act of 2017 (TCJA) not previously subject to Business Profits Tax.	2								
3. Charitable deductions in excess of the limitation in the TCJA.	3								
4. Amounts deducted under IRC §181.	4								
5.	5								
6.	6								
7.	7								
8.	8								
TOTAL ADDITION	S 9						2	5	6

PART B - DEDUCTIONS

Detail any amounts included on Line 2(e) of Form NH-1120, NH-1040, NH-1041, or NH-1065; or on Line 10(e) of Form NH-1120-WE. The deductions should equal amounts reported on the corresponding return. . . . _

	Report all values as a positive number. Round to the nearest whole dollar.
1. Global Intangible Low-Taxed Income (GILTI) deduction as determined under IRC §250(a).	1
2.	2
3.	3
4.	4
5.	5
TOTAL DEDUCTIONS	6

