

New Hampshire BET and BPT Proprietorship Test Case 4 - 2023

This test case is of a Single Member Limited Liability Company filing as a proprietorship at the federal level. The taxpayer will be filing Business Enterprise Tax and Business Profits Tax Return for a business enterprise/organization doing business within NH only. The taxpayer utilizes BET credits only, therefore no 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 \$6,569 prior to a Failure to Pay penalty in the amount of \$657 resulting in a balance due of \$7,226.

Federal Forms: Not included

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

Taxpayer:

KENNEDY LLC

10 GREEN ST

CONCORD, NH 03301

FEIN: TAXPAYER: 81-3454744

Filing Status/Entity Type: PROPRIETORSHIP

Other: Balance due \$7,226 – electronic funds withdrawal available via ACH Debit.

DO NOT STAPLE



New Hampshire Department of Revenue Administration

2023 BT-SUMMARY

BUSINESS TAX RETURN SUMMARY

STEP 1 - PRINT OR TYPE

For the CALENDAR year 2023 or other taxable period beginning: MMDDYYYY and ending: MMDDYYYY

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

Text box for former name

Proprietor's Last Name

Text box for Proprietor's Last Name

First Name

MI

Social Security Number

Text boxes for First Name, MI, and Social Security Number

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

Text box for Corporate, Partnership, Estate, Trust, Non-Profit or LLC Name

Taxpayer Identification Number

Principal Business Activity Code (Federal)

Text box for Taxpayer Identification Number

Text box for Principal Business Activity Code (Federal)

Number & Street Address

Text box for Number & Street Address

Address (continued)

Unit Type

Unit #

Text boxes for Address (continued), Unit Type, and Unit #

City / Town

State

Zip Code + 4 (or Canadian Postal Code)

Text box for City / Town

Text box for State

Text box for Zip Code + 4 (or Canadian Postal Code)

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 2 - CORPORATION 6 - COMBINED GROUP

3 - PARTNERSHIP 5 - NON-PROFIT

1 - PROPRIETORSHIP 4 - FIDUCIARY

AMENDED RETURN FINAL RETURN

LLC

IRS Adjustment: A complete federal Revenue Agent Report (RAR) with all applicable Schedules must be included with a complete amended NH tax return. Do not use this form to report IRS adjustments for taxable periods ending on or before December 31, 2020.



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 Overpayment

Round to the nearest whole dollar

1 (a) Business Enterprise Tax Net of Statutory Credits	1(a)	<input type="text"/>	
(b) Business Profits Tax Net of Statutory Credits	1(b)	<input type="text"/>	
(c) Subtotal of Business Tax Due (Line 1(b) plus Line 1(a))	1(c)	<input type="text"/>	
2 PAYMENTS			
(a) Tax paid with application for extension	2(a)	<input type="text"/>	
(b) Total of taxable period's estimated tax payments	2(b)	<input type="text"/>	
(c) Credit carryover from prior tax period	2(c)	<input type="text"/>	
(d) Tax paid with original return (Amended returns only)	2(d)	<input type="text"/>	
(e) Total of Lines 2(a) through 2(d)	2(e)	<input type="text"/>	
3 TAX DUE: (Line 1(c) minus Line 2(e))	3	<input type="text"/>	
4 ADDITIONS TO TAX			
(a) Interest (See instructions)	4(a)	<input type="text"/>	
(b) Failure to Pay (See instructions)	4(b)	<input type="text"/>	
(c) Failure to File (See instructions)	4(c)	<input type="text"/>	
(d) Underpayment of Estimated Tax (See instructions)	4(d)	<input type="text"/>	
(e) Total of Lines 4(a) through 4(d)	4(e)	<input type="text"/>	
5 (a) Subtotal of Amount Due (Line 3 plus Line 4(e))	5(a)	<input type="text"/>	
(b) Return Payment Made Electronically	5(b)	<input type="text"/>	
(c) BALANCE DUE: Line 5(a) minus 5(b). Make your payment online at www.revenue.nh.gov/gtc or make check payable to: STATE OF NEW HAMPSHIRE PAY THIS AMOUNT	5(c)	<input type="text"/>	
6 OVERPAYMENT: If balance due is less than zero, enter on Line 6	6	<input type="text"/>	
(a) Any amount of overpayment in excess of 500% of Line 1(c) shall be refunded (Line 1(c) X 500%).	6(a)	<input type="text"/>	
7 Apply overpayment amount on Line 6 to:			
(a) Credit - Next Year's Tax Liability (amount entered shall not exceed Line 6(a)) (Not available for Federal RAR)	7(a)	<input type="text"/>	DO NOT PAY
(b) Refund (Only option available for Federal RAR)	7(b)	<input type="text"/>	DO NOT PAY



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

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Check this box if you are filing as a surviving spouse

PAID PREPARER'S SIGNATURE & INFORMATION

Signature of Preparer

MMDDYYYY

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Printed Name of Preparer

Email Address

Phone Number

--	--	--	--	--	--	--	--	--	--	--	--

Preparer Identification Number

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Preparer's Address

Address (continued)

City / Town

State

Zip Code + 4 (or Canadian Postal Code)

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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
www.revenue.nh.gov/gtc

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



BUSINESS ENTERPRISE TAX RETURN

Taxpayer Name

Taxpayer Identification Number

For the CALENDAR year **2023** or
other taxable period beginning:

MMDDYYYY

and ending:

MMDDYYYY

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

2. Compensation and Wages Paid or Accrued

2

3. Interest Paid or Accrued

3

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

4

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

5

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

BET RETURN INSTRUCTIONS

FORM BET is required for all Corporations, Partnerships, Proprietorships, Fiduciaries, Trusts, Non-Profits, LLCs, and Combined Groups to report Business Enterprise Tax.

TAXABLE PERIOD, NAME, AND TAXPAYER IDENTIFICATION NUMBER

Enter the beginning and ending dates of the taxable period.

Enter the Corporate, Partnership, Proprietorship, Fiduciary, Trust, Non-Profit, or LLC name in the appropriate space provided. Combined filers enter the Principal New Hampshire Business Organization's name. Enter the FEIN, SSN, or DIN in the space provided.

TAXPAYER IDENTIFICATION

The Commissioner of the Department of Revenue is authorized pursuant to RSA21:J27-a to require submission of an SSN, FEIN, or any other identifying number used in filing or preparing federal tax documents. If you do not have any such identifying number, or share one with another taxpayer, then, under N.H. Code of Admin. Rules, Rev 2903.01, you must obtain a Department Identification Number (DIN). If you have a DIN, use it on all New Hampshire filings. To ensure that your filings and payments are applied to the correct account, the sequence of names and taxpayer ID numbers on all filings must be consistent. The failure to provide a taxpayer identification number may result in the rejection of filed documents. Failure to timely file documents complete with a consistent taxpayer identification number may result in the imposition of penalties and interest, the disallowance of claimed exemptions, exclusions, credits, deductions, or an adjustment that may result in increased tax liability.



**2023
BET CREDIT
WORKSHEET**

BUSINESS ENTERPRISE TAX CREDIT WORKSHEET

Taxpayer Name

Taxpayer Identification Number

MMDDYYYY

MMDDYYYY

For the CALENDAR year **2023** or
other taxable period beginning:

and ending:

1. Business Profits Tax (BPT) from BPT Return, Line 19 NH-1120-WE, Line 12 all other forms.			1
2. Sum the amounts from Lines 3 through 12, Column B plus other credits applied from Form DP-160 part B, not to exceed the amount on Line 1. Include the result on the BPT return, Line 20(a) NH-1120-WE or Line 13(a) all other forms. If other credits are applied, include result on BPT return, Line 20(b) NH-1120-WE, Line 13(b) all other forms.			
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.			
4. Carry over BET from ninth prior taxable period			
5. Carry over BET from eighth prior taxable period			
6. Carry over BET from seventh prior taxable period			
7. Carry over BET from sixth prior taxable period			
8. Carry over BET from fifth prior taxable period			
9. Carry over BET from fourth prior taxable period			
10. Carry over BET from third prior taxable period			
11. Carry over BET from second prior taxable period			
12. Carry over BET from first prior taxable period			



BUSINESS PROFITS TAX RETURN

Proprietor's Name / Business Organization Name

Taxpayer Identification Number

MMDDYYYY

For the CALENDAR year **2023** or
other taxable period beginning:

MMDDYYYY

and ending:

1 GROSS BUSINESS PROFITS Each business organization must file a separate return. Round to the nearest whole dollar

1(a) Net profit or loss reported on proprietor Federal Schedule C, Line 31	1(a)	<input type="text"/>
1(b) Net rental profit or loss reported on Federal Schedule E, Line 21	1(b)	<input type="text"/>
1(c) Net farm rental profit or loss reported on Federal Form 4835, Line 32	1(c)	<input type="text"/>
1(d) Net farm profit or loss reported on Federal Schedule F, Line 34	1(d)	<input type="text"/>
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)	<input type="text"/>
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)	<input type="text"/>
1(g) Installment sale gains from the sale of business assets recognized during the period on Federal Form 6252, Line 24	1(g)	<input type="text"/>
1(h) Other net business income (attach schedule) attributable to this business organization as adjusted accordingly from Federal Form 1040, Schedule B	1(h)	<input type="text"/>
1(i) Other business income attributable to this business organization as adjusted accordingly from Federal Form 1040, Schedule 1, Line 8	1(i)	<input type="text"/>
1(j) Subtotal Lines 1(a) through 1(i)	1(j)	<input type="text"/>

2 INCREASE 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)	<input type="text"/>
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)	<input type="text"/>
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)	<input type="text"/>
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)	<input type="text"/>
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)	<input type="text"/>
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)	<input type="text"/>
2(g) Net Lines 2(a) through 2(f)	2(g)	<input type="text"/>
3 Subtotal Line 1(j) adjusted by Line 2(g)	3	<input type="text"/>
4 Separate entity items of income or expense (attach schedule)	4	<input type="text"/>
5 Gross Business Profits (combine Line 3 and Line 4)	5	<input type="text"/>



BUSINESS PROFITS TAX RETURN

Proprietor's Name / Business Organization Name

Taxpayer Identification Number

MMDDYYYY

For the CALENDAR year **2023** 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)	<input type="text"/>
6(b) Deduct interest on direct US Obligations (RSA 77-A:4, II)	6(b)	<input type="text"/>
6(c) Deduct compensation deduction for personal services (RSA 77-A:4, III)	6(c)	<input type="text"/>
6(d) Add income taxes or franchise taxes measured by income (Attach schedule of taxes by state) (RSA 77-A:4, VII)	6(d)	<input type="text"/>
6(e) Deduct wage adjustment required by IRC §280C (RSA 77-A:4, IX)	6(e)	<input type="text"/>
6(f) Add expenses related to federal constitutionally exempt income (RSA 77-A:4, X)	6(f)	<input type="text"/>
6(g) Deduct research contribution (attach computation) (RSA 77-A:4, XII)	6(g)	<input type="text"/>
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	<input type="text"/>
Check yes if an election is being made to recognize the basis increase for any sale or exchange reported above <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	<input type="text"/>
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	<input type="text"/>
Upon the sale of assets, adjust the net gain or loss attributable to an increase in the basis of assets that was not recognized for NH purposes	6(h) - D	<input type="text"/>
Net Lines 6(h) - A through 6(h) - D	6(h)	<input type="text"/>
6(i) Add Qualified Investment Company (QIC) holders proportional share of QIC profits (RSA 77-A:4, XV)	6(i)	<input type="text"/>
6(j) Net Lines 6(a) through 6(i)	6(j)	<input type="text"/>
7 Adjusted Gross Business Profits (sum of Lines 5, and 6(j))	7	<input type="text"/>
8 New Hampshire Apportionment (If other than 100%, complete Form DP-80 BPT Apportionment Schedule. Enter percentage from Form DP-80, Line 1(c))	8	<input type="text"/>
Exempt under P.L. 86-272 <input type="checkbox"/>		
9 New Hampshire Business Profits before NOL (Line 7 multiplied by Line 8)	9	<input type="text"/>



BUSINESS PROFITS TAX RETURN

Proprietor's Name / Business Organization Name

Taxpayer Identification Number

MMDDYYYY

For the CALENDAR year **2023** or
other taxable period beginning:

MMDDYYYY

and ending:

NH-1040 continued

10 Deduct New Hampshire Net Operating Loss Deduction (NOLD) (attach Form DP-132) (RSA 77-A:4, XIII):

NOLD available	10 - A	<input type="text"/>
Less NOLD used this tax period	10	<input type="text"/>
NOLD to be carried forward	10 - B	<input type="text"/>
11 New Hampshire Taxable Business Profits (Line 9 minus Line 10. If negative, enter zero)	11	<input type="text"/>
12 Compute tax (Line 11 multiplied by 7.5%)	12	<input type="text"/>
13 (a) BET Credit only - attach BET Credit Worksheet	13(a)	<input type="text"/>
-OR-		
(b) Other credits including BET (attach Form DP-160)	13(b)	<input type="text"/>
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)	14	<input type="text"/>

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