

New Hampshire BET and BPT Corporate Test Case 1 - 2018

This test case is of a corporate Business Enterprise Tax and Business Profits Tax Return for a business organization doing 100% business within NH. The amounts reported are carried over from the Federal Return (not included in test scenario). The tax due is \$6,231 prior to application of payments in the amount of \$6,231 resulting in a zero due return.

Federal Forms: Not included

New Hampshire Form(s): BT-SUMMARY, BET, and NH-1120

Taxpayer:

XYZ INC

123 ELM ST

MANCHESTER, NH 03103

SSN: TAXPAYER: 00-4111115

Filing Status/Entity Type: CORPORATION

Other: Balance due zero.

DO NOT STAPLE



New Hampshire Department of Revenue Administration

2018 BT-SUMMARY



BUSINESS TAX RETURN SUMMARY

STEP 1 - PRINT OR TYPE

For the CALENDAR year 2018 or other taxable period beginning: 0 1 0 1 2 0 1 8 and ending: 1 2 3 1 2 0 1 8

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

Proprietorship Last Name

First Name

MI

Social Security Number

Spouse's Last Name (If property jointly owned)

First Name

MI

Social Security Number

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

XYZ INC

Taxpayer Identification Number

0 0 4 1 1 1 1 5

Principal Business Activity Code (Federal)

2 3 3 8 7 1

Number & Street Address

123 ELM ST

Address (continued)

City / Town

MANCHESTER

State

NH

Zip Code + 4 (or Canadian Postal Code)

0 3 1 0 3

If issued a DIN, DO NOT enter SSN or FEIN

STEP 2 - Return Type and Federal Information

If "yes" to the first two questions you must complete this BT-SUMMARY or your return will be considered incomplete and may be subject to penalties.

Are you required to file a BET Return (Gross Business Receipts over \$208,000, or Enterprise Value Tax Base over \$104,000)? [X] Yes [] No

Are you required to file a BPT Return (Gross Business Income over \$50,000)? [X] Yes [] No

Do you file a Form 990/990T? [] Yes [X] No

Do you file a Federal Form 8023, Federal Form 8883 and/or have checked box 12b on Schedule B of Federal Form 1065? [] Yes [X] No

OR [X] 2 - CORPORATION [] 2 - COMBINED GROUP

[] 3 - PARTNERSHIP

[] 5 - NON-PROFIT

[] 1 - PROPRIETORSHIP

[] 4 - FIDUCIARY

[] AMENDED RETURN

[] FINAL RETURN

Check here if the IRS has made any agreed or partially agreed to adjustment(s) for any federal income tax return, which adjustment(s) has not been previously reported to New Hampshire. Do not use this form to report an IRS adjustment.

Enter Years Covered by IRS (MMYYYYMMYYYY)

Check Appropriate Box:

[] Payment Required [] Refund Request [] Credit Next Year's Tax Liability [X] No Payment Required



BUSINESS TAX RETURN SUMMARY - Continued

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	1	3	2	0	1	9
---	---	---	---	---	---	---	---

Signature (in ink)

MMDDYYYY

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

Print Signatory Name & Title

Email Address

Phone Number

6	0	3	6	2	6	1	1	1	1
---	---	---	---	---	---	---	---	---	---

Check this box if you are filing as a surviving spouse

PAID PREPARER'S SIGNATURE & INFORMATION

Signature of Preparer

MMDDYYYY

0	4	1	3	2	0	1	9
---	---	---	---	---	---	---	---

Printed Name of Preparer

Email Address

Phone Number

6	0	3	6	2	6	2	2	2	2
---	---	---	---	---	---	---	---	---	---

Preparer Identification Number

P	1	1	1	1	1	1	1	1	1
---	---	---	---	---	---	---	---	---	---

Preparer's Address

Address (continued)

City / Town

State

Zip Code + 4 (or Canadian Postal Code)

0	3	1	0	3			
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MAIL TO: NH DRA
PO BOX 637
CONCORD NH 03302-0637

Make Check Payable to:
STATE OF NEW HAMPSHIRE



BUSINESS ENTERPRISE TAX RETURN

Taxpayer Name

XYZ INC

Taxpayer Identification #

0 0 4 1 1 1 1 1 5

For the CALENDAR year **2018**
or other taxable period beginning:

MMDDYYYY

0 1 0 1 2 0 1 8

and ending:

MMDDYYYY

1 2 3 1 2 0 1 8

You are required to file this return if the gross business receipts were greater than **\$208,000** or the enterprise value tax base is greater than **\$104,000**.

Check here if required to file Form BET-80

Round to the nearest whole dollar

Total Gross Business Receipts for this business organization

2 0 0 0 0 0 0

1. Dividends Paid

1 1 0 0 0 0

2. Compensation and Wages Paid or Accrued

2 7 8 0 5 7 4

3. Interest Paid or Accrued

3 3 5 0 0

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

4 7 9 4 0 7 4

5. New Hampshire Business Enterprise Tax (BET) (Line 4 multiplied by .00675) before credits

5 5 3 6 0

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

5 3 6 0

BET CREDIT WORKSHEET

1. Business Profits Tax (BPT) from BPT Return, Line 18 NH-1120-WE, Line 10 all other forms.			1	9 9 8 2
2. Sum the amounts from Lines 3 through 8, 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 19(a) NH-1120-WE or Line 11(a) all other forms. If other credits are applied, include result on BPT return, Line 19(b) NH-1120-WE, Line 11(b) all other forms.			9 1 1 1	
Use carry forward amounts in the following order for this taxable period	A Apply Credits Here	B Sum of Credit to BPT		C Excess Credits
3. BET tax paid amount from Line 7 BET Return plus Line 4 of DP-160, Part A.	5 3 6 0	5 3 6 0		
4. Carry over BET from fifth prior taxable period	1 4 1 0	1 4 1 0		
5. Carry over BET from fourth prior taxable period	1 0 1 0	1 0 1 0		0
6. Carry over BET from third prior taxable period	6 3 0	6 3 0		0
7. Carry over BET from second prior taxable period	5 0 1	5 0 1		0
8. Carry over BET from first prior taxable period	2 0 0	2 0 0		0



BUSINESS PROFITS TAX RETURN

Business Organization Name

XYZ

Taxpayer Identification #

0 0 4 1 1 1 1 5

MMDDYYYY

For the CALENDAR year **2018**
or other taxable period beginning:

0 1 0 1 2 0 1 8

MMDDYYYY

and ending: 1 2 3 1 2 0 1 8

USE FORM DP-87 TO REPORT IRS ADJUSTMENTS

1 FEDERAL TAXABLE INCOME/(LOSS)

Round to the nearest dollar

Enter Amount Reported on:

If 1120, Federal Form 1120, Line 28
If 1120S, DP-120, Line 2 (attach DP-120 to tax return)

1 1 2 5 1 0 0

2 INCREASE or DECREASE TO GROSS BUSINESS PROFITS TO RECONCILE WITH IRC PURSUANT TO RSA 77-A:1, XX

2(a) Add amount of IRC §179 expense taken on Federal Form 4562 in excess of the amount permitted pursuant to RSA 77-A:3-b, including carryover amounts deducted in this taxable period	2(a)	
2(b) Add the amount of bonus depreciation taken on the federal return for assets placed in service this period	2(b)	
2(c) Add the amount of Domestic Production Activities deduction taken on the federal return this taxable period (does not apply to 1120S)	2(c)	
2(d) Add any other deductions 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 <input type="checkbox"/> Check here and attach Schedule IV	2(d)	
2(e) Deduct regular depreciation related to IRC §179 and bonus depreciation not allowed for this taxable period or for prior taxable periods	2(e)	
2(f) Deduct any other items included on the federal return that need to be eliminated or adjusted pursuant to RSA 77-A:1, XX <input type="checkbox"/> Check here and attach Schedule IV	2(f)	
2(g) Increase or Decrease for the net gain or loss on the sale of assets used in the business which have a different State basis from the tax basis reported on the federal return	2(g)	
2(h) Net 2(a) through 2(g)	2(h)	
3 Subtotal Line 1 adjusted by Line 2(h)	3	1 2 5 1 0 0
4 Separate entity items of income or expense (attach schedule)	4	
5 Gross Business Profits (combine Line 3 and Line 4)	5	1 2 5 1 0 0

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

6(a) Deduct interest on direct US Obligations not subject to tax under RSA 77 (RSA 77-A:4, II)	6(a)	
6(b) Add income taxes or franchise taxes measured by income (attach schedule of taxes by State) (RSA 77-A:4, VII)	6(b)	1 2 5 0
6(c) Add federal non-recognized IRC §337 Gain (RSA 77-A:4, VIII)	6(c)	
6(d) Deduct wage adjustment required by IRC §280C (RSA 77-A:4, IX)	6(d)	
6(e) Add expenses related to federal constitutionally exempt income (RSA 77-A:4, X)	6(e)	
6(f) Deduct foreign dividend gross-up (IRC §78) (RSA 77-A:4, XI)	6(f)	
6(g) Deduct research contribution (attach computation) (RSA 77-A:4, XII)	6(g)	



BUSINESS PROFITS TAX RETURN ADJUSTMENTS TO GROSS BUSINESS PROFITS

Business Organization Name

XYZ

Taxpayer Identification #

0 0 4 1 1 1 1 5

MMDDYYYY

For the CALENDAR year **2018**
or other taxable period beginning:

0 1 0 1 2 0 1 8

MMDDYYYY

and ending: 1 2 3 1 2 0 1 8

NH-1120 continued

6(h) Deduct New Hampshire Net Operating Loss Deduction (NOLD) (attach Form DP-132) (RSA 77-A:4, XIII) Round to the nearest dollar

NOLD available 6(h) - A

Less NOLD used this tax period 6(h)

NOLD to be carried forward 6(h) - B

6(i) 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(i) - A

Check yes if an election is being made to recognize the basis increase for any sale or exchange reported above Yes Multiple Transactions (schedule attached) 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(i) - 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(i) - C

Upon the sale of assets, adjust the net gain or loss attributable to an increase in the basis of assets that has not been recognized for NH purposes 6(i) - D

Net Lines 6(i) - A through 6(i) - D 6(i)

6(j) Add Qualified Investment Company (QIC) holders proportional share of QIC profits (RSA 77-A:4, XV) 6(j)

6(k) Deduct assistance payments under 12 USC §1823 (RSA 77-A:4, XVI) 6(k)

6(l) Net Lines 6(a) through 6(k) 6(l) 1 2 5 0

7 Adjusted Gross Business Profits (Sum of Lines 5 and 6(l)) 7 1 2 6 3 5 0

8 New Hampshire Apportionment (If other than 100%, complete Form DP-80 BPT Apportionment Schedule. Enter percentage from Form DP-80, Line 5) Exempt under P.L. 86-272 8 0 1 . 0 0 0 0 0 0

9 New Hampshire Taxable Business Profits (Line 7 multiplied by Line 8. If negative, enter zero) 9 1 2 6 3 5 0

10 Compute tax (Line 9 multiplied by 7.9%) 10 9 9 8 2



BUSINESS PROFITS TAX RETURN ADJUSTMENTS TO GROSS BUSINESS PROFITS

Business Organization Name

XYZ

Taxpayer Identification #

0 0 4 1 1 1 1 1 5

MMDDYYYY

For the CALENDAR year **2018**
or other taxable period beginning:

0 1 0 1 2 0 1 8

MMDDYYYY

and ending: 1 2 3 1 2 0 1 8

NH-1120 continued

Round to the nearest dollar

11 (a) BET Credit only - attach Form BET Credit Worksheet

11(a)

9 1 1 1

-OR-

(b) Other credit including BET (attach Form DP-160)

11(b)

12 New Hampshire Business Profits Tax Net of Statutory Credits (Line 10 minus Line 11(a) or 11(b), as applicable, cannot be less than zero) Report on BT-Summary, Line 1(b)

12

8 7 1