New Hampshire BET and BPT Fiduciary Test Case 2 - 2018

This test case is of a fiduciary Business Enterprise Tax and Business Profits Tax Return for a business organization doing business within NH only. The amounts reported are carried over from the Federal Form 1041 (not included in test scenario). The tax due is \$2501 prior to application of payments in the amount of \$250 resulting in a balance due of \$2251.

Federal Forms: Not included

New Hampshire Form(s): BT-SUMMARY, BET, NH-1041, and SCHEDULE IV

Taxpayer:

FILLIP TRUST

25 MAIN ST

SUNAPEE, NH 03782

SSN: TAXPAYER: 29-0111111

Filing Status/Entity Type: FIDUCIARY

Other: Balance due \$2251 after application of payments – electronic funds withdrawal available via ACH Debit.

DO NOT STAPLE



Version 1.1 7/2018

New HampshireDepartment of
Revenue Administration

2018 BT-SUMMARY



STEP 1 - PRINT OR TYPE		MMDDYYYY		MMDDYYYY							
For the CALENDAR year 2018 or other taxab	le period beginning		8 and ending		8						
Check box if there has been a name cha	ange since last filin	g. List former name.									
Proprietorship Last Name											
First Name	MI	Social Security I	lumber								
				If issued a DIN,							
Spouse's Last Name (If property jointly owned)			DO NO enter SSN o							
First Name	MI	Social Security I	Number								
Corporate, Partnership, Estate, Trust, Non-Profi	t or LLC Name										
FILLIP TRUST											
Taxpayer Identification Number	Principal Business	Activity Code (Federal)									
2 9 0 1 1 1 1 1 1	1 2 3 4 5	6									
Number & Street Address											
25 MAIN ST											
Address (continued)											
City / Town		State	Zip Code + 4 (o	r Canadian Postal Code)							
SUNAPEE		NH	0 3 7 8	2							
STEP 2 - Return Type and Federal	Information	Are you required to file a BET F over \$208,000, or Enterprise V			× Yes	No					
If "yes" to the first two questions you must this BT-SUMMARY or your return will be co		Are you required to file a BPT			X Yes	No					
incomplete and may be subject to penaltie		Do you file a Form 990/990T?			Yes	× N					
		Do you file a Federal Form 802 12b on Schedule B of Federal		33 and/or have checked box	Yes	×N					
2 - CORPORATION	3 - PARTNE	RSHIP 1 - PROPRIET	ORSHIP	AMENDED RETUR	N						
OR 2 - COMBINED GROUP	5 - NON-PRO	DFIT X 4-FIDUCIAR	r	FINAL RETURN							
Check here if the IRS has made any agre		to adjustine it(s) for	Years Covered by I	RS (MMYYYYMMYYYY)							



2018 BT-SUMMARY



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)

TEP 4 - Calculate Your Balance Due or Overpa	yment	;									Round to the	nearest wh	ole do	ollar		
(a) Business Enterprise Tax Net of Statutory Credits 1(a)						Ī		5	3	3						
(b) Business Profits Tax Net of Statutory Credits . 1(b)							1	9	6	8						
(c) Subtotal of Business Tax Due (Line 1(b) plus Line 1(a))										1(c)			2	5	0	1
2 PAYMENTS																
(a) Tax paid with application for extension	2(a)							2	5	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)				2	5	0
TAX DUE: (Line 1(c) minus Line 2(e))										3			2	2	5	1
ADDITIONS TO TAX										1,100						
(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)			o I												
(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)			2	2	5	1
(b) Return Payment Made Electronically	5(b)						I						To an			
(c) BALANCE DUE : Line 5(a) minus 5(b). Make your paymen make check payable to: STATE OF NEW HAMPSHIRE	nt on-lin	e at <u>w</u> v	vw.re	venu THI	e.nh.	gov MO	or UNT			5(c)			2	2	5	ŀ
6 OVERPAYMENT : If balance due is less than zero, enter on	Line 6	6				Ī				0						
7 Apply overpayment amount on Line 6 to: (a) Credit - Next Year's Tax Liability								DO	A C	NOT PAY	7(a)					
(b) Refund					_	_	-		_	NOT PAY	7(b)					

STEP 5

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







2018 **BT-SUMMARY**



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 5 2 0 1 9 MMDDYYYY Signature (in ink) Print Signatory Name & Title **Email Address** TEST@EMAIL.COM Phone Number Check this box if you are filing as a surviving spouse 6 0 3 2 3 0 5 0 0 0 PAID PREPARER'S SIGNATURE & INFORMATION **MMDDYYYY** Signature of Preparer 0 4 1 5 2 0 1 9 Printed Name of Preparer **Email Address** PREPAREREMAIL@TAXES.COM Phone Number Preparer Identification Number 6 0 3 3 4 0 5 0 5 0 P 1 1 1 1 1 1 1 1 1 Preparer's Address 10 MAIN ST Address (continued) Zip Code + 4 (or Canadian Postal Code) State City / Town NH 0 3 3 0 1

MAIL TO: NH DRA

PO BOX 637

CONCORD NH 03302-0637

Make Check Payable to:

STATE OF NEW HAMPSHIRE



CONCORD



2018 BET



BUSINESS ENTERPRISE TAX RETURN

Taxpayer Name															
FILLIP TRUST															
Taxpayer Identification #	2010	MMDDYY	YY				I	MM	DDY	YYY					
2 0 0 1 1 1 1 1 1	LENDAR year 2018 le period beginning:	0 1 0	0 1 2 0	1	8	and en	ding:	1	2	3	1	2)	1 :	3
You are required to file this return if the gross busing than \$208,000 or the enterprise value tax base is	ness receipts were greater than \$10	greater 4,000 .	Che	ck h	ere if	f require	ed to	file	Fo	rm E	BET	-80			
							Round	to t	the r	neare	st w	hole	dol	lar	
Total Gross Business Receipts for this business organization	1									1	0	5	0	0	0
1. Dividends Paid						1					6	5	0	0	0
2. Compensation and Wages Paid or Accrued						2						5	5	0	0
3. Interest Paid or Accrued						3						8	5	0	0
4. Taxable Enterprise Value Tax Base (Sum of Lines 1, 2, and 3)				4							7	9	0	0	0
5. New Hampshire Business Enterprise Tax (BET) (Line 4 multip	lied by .00675) before	credits				5							5	3	3
6. Enter credits against BET. Use DP-160 to determine credit ag	gainst BET					6									
7. Enter Tax Due (Line 5 minus 6). If negative, enter Zero. Repo	ort on BT-SUMMARY Li	ne 1(a)	TAX DU	E 7									5	3	3
	BET CREDIT V	VORKSH	EET							_					
1. Business Profits Tax (BPT) from BPT Return, Line 18 NH-1120	0-WE, Line 10 all other	forms.					1						2 9	5	1
2. Sum the amounts from Lines 3 through 8, Column B plus of DP-160 part B, not to exceed the amount on Line 1. Include Line 19(a) NH-1120-WE or Line 11(a) all other forms. If other result on BPT return, Line 19(b) NH-1120-WE, Line 11(b) all of	the result on the BPT rcredits are applied, in	return,				98	3								
Use carry forward amounts in the following order for this taxable period	A Apply Credits He	re	Sum	of Cr	3 edit to	o BPT		C Excess Credits							
3. BET tax paid amount from Line 7 BET Return plus Line 4 of DP-160, Part A.		5 3 3				5 3	3								
4. Carry over BET from fifth prior taxable period		2 0 0				2 0	0								
5. Carry over BET from fourth prior taxable period		1 0 0				1 0	0								0
6. Carry over BET from third prior taxable period		7 5				7	5								0
7. Carry over BET from second prior taxable period		5 0				5	0								0
8. Carry over BET from first prior taxable period		2 5				2	5								0



2018 NH-1041



BUSINESS PROFITS TAX RETURN

USE FORM DP-87 TO REPORT IRS ADJUSTMENTS

Bus	siness Organization Name										
FIL	LIPTRUST										
Tax	payer Identification # MMDDYYYY For the CALENDAR year 2018				IDDY						
2	9 0 1 1 1 1 1 1 1 0 or other taxable period beginning: 0 1 0 1 2 0 1 8	an	d ending:	1	2	3	1 :	2 () 1	1 8	,
1	GROSS BUSINESS PROFITS		Rour	nd to	the	near	est w	hole	dol د	lar	
	1(a) Interest income reported on Federal Form 1041, Line 1	1(a)					1	3	0	0	0
-	1(b) Total Dividends reported on Federal Form 1041, Line 2(a)	1(b)						3	0	0	0
	1(c) Business income or (loss) reported on Federal Form 1041, Line 3	1(c)									
_	1(d) Net Capital gains or (loss) reported on Federal Form 1041, Line 4	1(d)									
	1(e) Rents, and royalties reported on Federal Form 1041, Line 5	1(e)						6	5	0	0
	1(f) Farm Income or (loss) reported on Federal Form 1041, Line 6	1(f)						7	5	0	0
_	1(g) Ordinary gain or (loss) reported on Federal Form 1041, Line 7	1(g)				I	ľ				
	1(h) Other income reported on Federal Form 1041, Line 8	1(h)					1	8	0	0	0
_	1(i) Other business expenses not reported above (attach schedule)	1(i)					1	0	0	0	0
_	1(j) Business profits from business activity of an association or trust (Combine Lines 1(a) through 1(h) and from the result subtract Line 1(i))						3	8	0	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 return in excess of the amount permitted pursuant to RSA 77-A:3-b, including carryover amounts deducted in this taxable period	2(a)							7	5	0
	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 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 Check here and attach Schedule IV	2(c)									
_	2(d) Deduct additional depreciation related to IRC §179 and bonus depreciation not allowed for this taxable period or for prior taxable periods	2(d)									
	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	2(e)						•	1 0	0	0
	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)							6	5	0
	2(g) Net Lines 2(a) through 2(f)	2(g)						4	ł 0	0
3	Subtotal Line 1(j) adjusted by Line 2(g)	3					13	3 8	3 4	1 C	0
4	Separate entity items of income or expense (attach schedule) 4								6	5 0	0
5	Gross Business Profits (combine Line 3 and Line 4) 5							3 9	9 (0 0	0



2018 NH-1041



BUSINESS PROFITS TAX RETURN ADJUSTMENTS TO GROSS BUSINESS PROFITS

USE FORM DP-87 TO REPORT IRS ADJUSTMENTS

usiness Organization Name											
ILLIP TRUST											
xpayer Identification #	For the CALENDAR year 2018	MMDDYYYY			1DDY						
2 9 0 1 1 1 1 1 1	or other taxable period beginning:	0 1 0 1 2 0 1	8 and ending	g: 1	2	3	1	2 (0	1 8	3
041 continued											_
ADDITIONS AND DEDUCTIONS (RSA 7	77-A:4)			Roun	nd to 1	he r	neare	st w	hol	e do	llar
6(a) Deduct interest and dividends sub	eject to tax under RSA 77 (RSA 77-A:4, I) (no	o longer applies to trusts)	6(a)					1	4	5	0
6(b) Deduct interest on direct US Oblig	ations not subject to tax under RSA 77 (RS	A 77-A:4, II)	6(b)								
6(c) Add income taxes or franchise taxe (RSA 77-A:4, VII)	es measured by income (attach schedule c	of taxes by state)	6(c)					1	0	0	C
6(d) Deduct wage adjustment required	d by IRC §280C (RSA 77-A:4, IX)		6(d)								
6(e) Add expenses related to federal co	onstitutionally exempt income (RSA 77-A:4	1, X)	6(e)					1	2	0	C
6(f) Deduct research contribution (atta	ach computation) (RSA 77-A:4, XII)		6(f)					2	4	0	(
6(g) Deduct New Hampshire Net Opera	ating Loss Deduction (NOLD) (attach Form	n DP-132) (RSA-77-A:4, XIII)									
NOLD available	6(g) - A										
Less NOLD used this tax period			6(g)								
NOLD to be carried forward	6(g) - B										
6(h) Adjustments to gross business pro exchange of an interest in the bus	ofits required due to the increase in the ba siness organization (RSA 77-A:4, XIV)	isis of assets resulting from th	ne sale or								
Add the amount of the increase the sale or exchange of an intere	in the basis of assets federally, due to est in the business organization 6(h)	- A									
Check yes if an election is being made t	to recognize the basis increase for any sale	or exchange reported above	e Yes Mu (s	ıltiple chedi					Y	es	
sale or exchange(s). If making an	t the basis increase associated with the election, enter zero. If reporting multiple										
transactions, please attach a scho transaction.	edule reporting the details for each 6(h) - B									
Add the amount of depreciation/amort an increase in the basis of assets not rec	ization on the federal return attributable t cognized for NH purposes 6(h	co) - C									
Upon the sale of assets, adjust the net g	1										
increase in the basis of assets that was r	not recognized for NH purposes 6(h) - D									



2018 NH-1041



BUSINESS PROFITS TAX RETURN ADJUSTMENTS TO GROSS BUSINESS PROFITS

USE FORM DP-87 TO REPORT IRS ADJUSTMENTS

6(i) Add Qualified Investment Company (QIC) holders' proportional share of QIC profits (RSA 77-A:4, XV)	6(i)									
6(j) Deduct assistance payments under 12 USC § 1823 (RSA 77-A:4, XVI)	6(J)									
6(1	(x) Net Lines 6(a) through 6(j) 6(k)						•	1	6	5	0
Ad	justed Gross Business Profits (Sum of Lines 5 and 6(k)) 7						3	7	3	5	0
Ne En	w Hampshire Apportionment (If other than 100%, complete Form DP-80 BPT Apportionment Schedule. ter percentage from Form DP-80, Line 5) Exempt under P.L.	86-272	8	0	1	0	0	0	0	0	0
Ne	w Hampshire Taxable Business Profits (Line 7 multiplied by Line 8. If negative, enter zero.)	9					3	7	3	5	0
0 C	ompute tax (Line 9 multiplied by 7.9%)	10						2	9	5	1
1(a) B	ET Credit only - attach BET Credit Worksheet 11(a)						ç	8	3		
-	-OR-										
1(b) C	other credits including BET (attach Form DP-160)	11(b)									
12 Ne	w Hampshire Business Profits Tax Net of Statutory Credits (Line 10 minus Line 11(a) or 11(b), as applicable, innot be less than zero) Report on BT-Summary, Line 1(b)							1	9	6	8



SCHEDULE IV 2018 Version 1.2 9/2018

2018 Schedule IV



Page 1 of 1

OTHER INTERNAL REVENUE CODE RECONCILING ADJUSTMENTS

Business Organization Name								
FILLIP TRUST								
Taxpayer Identification #	MMDDYYYY		MMDD	YYYY				
2 9 0 1 1 1 1 1 1 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	
This form must be completed by any business organization reporting a 10(f) of Form NH-1120-WE; or Lines 2(c) or 2(e) of Forms NH-1040, NH-1	ny amounts on Lines 2(d) or 2 041, or NH-1065. Attach add	2(f) of Form litional shee	NH-112 ets if ne	20; Line cessar	es 10(y.	d) or	•	
PART A - Additions								
Detail any amounts included on Form NH-1120 Line 2(d), NH-1120-WE I Line 2(c), NH-1041Line 2(c), or NH 1065 Line 2(c). The additions should reported on the corresponding return.	ine 10(d), NH-1040 equal amounts	Report a	all value d to the					r
			77	1 1			П	
Qualified Opportunity Zones		1		4	1	L	Ц	
2.		2						
3.		3						
4.		4						
5.		5						
6.		6						
7.	Total Additions	7						
PART B - Deductions								
Detail any amounts included on Form NH-1120 Line 2(f), NH-1120-WE L 2(e), NH-1041 Line 2(e), or NH-1065 Line 2(e). The deductions should e on the corresponding return.	ine 10(f), NH-1040 Line qual amounts reported	Report Roun	all valu					r
Global Intangible Low-Taxed Income (GILTI)		1						
2. Business Interest		2				1 0	0	0
3. Research and Experimental Expense		3						
4. Like-Kind Exchanges		4						
5. Fringe Benefits		5						
6,		6						
7		7						
8.	Total Deductions	8				1 0	0	0