

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



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

If issued a DIN, DO NOT enter SSN or FEIN

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

FILLIP TRUST

Taxpayer Identification Number

2 9 0 1 1 1 1 1 1

Principal Business Activity Code (Federal)

1 2 3 4 5 6

Number & Street Address

25 MAIN ST

Address (continued)

City / Town

SUNAPEE

State

NH

Zip Code + 4 (or Canadian Postal Code)

0 3 7 8 2

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 2 - CORPORATION

3 - PARTNERSHIP

1 - PROPRIETORSHIP

AMENDED RETURN

2 - COMBINED GROUP

5 - NON-PROFIT

X 4 - FIDUCIARY

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 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 5 2 0 1 9

Signature (in ink)

MMDDYYYY

Print Signatory Name & Title

Email Address

TEST@EMAIL.COM

Phone Number

6 0 3 2 3 0 5 0 0 0

Check this box if you are filing as a surviving spouse

PAID PREPARER'S SIGNATURE & INFORMATION

Signature of Preparer

MMDDYYYY

0 4 1 5 2 0 1 9

Printed Name of Preparer

Email Address

PREPAREREMAIL@TAXES.COM

Phone Number

6 0 3 3 4 0 5 0 5 0

Preparer Identification Number

P 1 1 1 1 1 1 1 1 1

Preparer's Address

10 MAIN ST

Address (continued)

City / Town

CONCORD

State

NH

Zip Code + 4 (or Canadian Postal Code)

0 3 3 0 1

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

Make Check Payable to:
STATE OF NEW HAMPSHIRE



0010411811862

BUSINESS PROFITS TAX RETURN

USE FORM DP-87 TO REPORT IRS ADJUSTMENTS

Business Organization Name

FILLIP TRUST

Taxpayer Identification #

2 9 0 1 1 1 1 1 1

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

1 GROSS BUSINESS PROFITS

Round to the nearest whole dollar

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)													
1(h) Other income reported on Federal Form 1041, Line 8	1(h)										1	8	0	0
1(i) Other business expenses not reported above (attach schedule)	1(i)										1	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))	1(j)										3	8	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 <input type="checkbox"/> 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 <input checked="" type="checkbox"/> Check here and attach Schedule IV	2(e)														1	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	0	0
3 Subtotal Line 1(j) adjusted by Line 2(g)	3														3	8	4
4 Separate entity items of income or expense (attach schedule)	4															6	0
5 Gross Business Profits (combine Line 3 and Line 4)	5														3	9	0



BUSINESS PROFITS TAX RETURN
ADJUSTMENTS TO GROSS BUSINESS PROFITS

USE FORM DP-87 TO REPORT IRS ADJUSTMENTS

Business Organization Name

FILLIP TRUST

Taxpayer Identification #

2 9 0 1 1 1 1 1 1

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

1041 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) (no longer applies to trusts) 6(a) 1 4 5 0

6(b) Deduct interest on direct US Obligations not subject to tax under RSA 77 (RSA 77-A:4, II) 6(b)

6(c) Add income taxes or franchise taxes measured by income (attach schedule of taxes by state) (RSA 77-A:4, VII) 6(c) 1 0 0 0

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) 1 2 0 0

6(f) Deduct research contribution (attach computation) (RSA 77-A:4, XII) 6(f) 2 4 0 0

6(g) Deduct New Hampshire Net Operating Loss Deduction (NOLD) (attach Form 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 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 an 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 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(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 attributable to an increase in the basis of assets that was not recognized for NH purposes 6(h) - D

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



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(k)	Net Lines 6(a) through 6(j)	6(k)																		
7	Adjusted Gross Business Profits (Sum of Lines 5 and 6(k))	7																		
8	New Hampshire Apportionment (If other than 100%, complete Form DP-80 BPT Apportionment Schedule. Enter percentage from Form DP-80, Line 5)	8																		
	Exempt under P.L. 86-272																			
9	New Hampshire Taxable Business Profits (Line 7 multiplied by Line 8. If negative, enter zero.)	9																		
10	Compute tax (Line 9 multiplied by 7.9%)	10																		
11(a)	BET Credit only - attach BET Credit Worksheet	11(a)																		
	-OR-																			
11(b)	Other credits 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																		



OTHER INTERNAL REVENUE CODE RECONCILING ADJUSTMENTS

Business Organization Name

FILLIP TRUST

Taxpayer Identification #

2 9 0 1 1 1 1 1 1

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

MMDYYYY

0 1 0 1 2 0 1 8

and ending: MMDYYYY

1 2 3 1 2 0 1 8

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

PART A - Additions

Detail any amounts included on Form NH-1120 Line 2(d), NH-1120-WE Line 10(d), NH-1040 Line 2(c), NH-1041 Line 2(c), or NH 1065 Line 2(c). The additions should equal amounts reported on the corresponding return.

Report all values as a positive number
Round to the nearest whole dollar

1. Qualified Opportunity Zones	1								
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 Line 10(f), NH-1040 Line 2(e), NH-1041 Line 2(e), or NH-1065 Line 2(e). 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)	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