



2023 Schedule RC, pg. 2

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Research Credit
FEDERALIDNUM

AREA RESERVED
FOR 2-D BARCODE

Part 3. Credit determined under MGL ch 63, § 38M(a)

| | | | |
|-----|--|----|--------------------|
| 14. | Fixed-base ratio | 14 | X . XXXXXX |
| 15. | Average annual gross receipts from the 4 most recent taxable years | 15 | XXXXXXXXXXXXXXXXXX |
| 16. | Base amount. Multiply line 14 by line 15. Not less than 50% of line 6 | 16 | XXXXXXXXXXXXXXXXXX |
| 17. | Subtract line 16 from current year expenses on line 6. Not less than "0" | 17 | XXXXXXXXXXXXXXXXXX |
| 18. | Total group credit for qualified research expenses. Multiply line 17 by 10% | 18 | XXXXXXXXXXXXXXXXXX |
| 19. | Total group credit for basic research payments | 19 | XXXXXXXXXXXXXXXXXX |
| 20. | Total Research Credit for the aggregated group. Combine lines 18 and 19 | 20 | XXXXXXXXXXXXXXXXXX |
| 21. | Percentage of aggregated group credit attributable to this corporation. Line 5 divided by line 6 | 21 | X . XXXXXX |
| 22. | Amount of credit for this corporation. Multiply line 20 by line 21 | 22 | XXXXXXXXXXXXXXXXXX |

Part 4. Massachusetts research credit used

Unless it is a member of an aggregated group, the amount of credit that a corporation may use to reduce the excise is limited to 100% of the corporation's first \$25,000 of corporate excise liability, plus 75% of the corporation's excise liability over \$25,000. These limitations apply to each separate member of a combined group unless such member is also a member of an aggregated group. The corporate excise liability of each combined group member is each member's separately computed excise determined under MGL ch 63, § 39.

A single \$25,000 amount applies to all members of an aggregated group, plus 75% of the aggregated group's corporate excise liability in excess of \$25,000. Each aggregated group member determines its subtotal of excise within the limitation by entering its share of excise not subject to the 75% limitation, plus 75% of its separate corporate excise liability in excess of \$25,000.

| | | | |
|-----|---|----|--------------------|
| 23. | Total excise before credits for this corporation (from Form 355, line 6; Form 355S, line 9; or Schedule U-ST, line 37) | 23 | XXXXXXXXXXXXXXXXXX |
| 24. | Total of aggregated group excise before credit. See instructions | 24 | XXXXXXXXXXXXXXXXXX |
| 25. | Allocation percentage for the \$25,000 excise bracket | 25 | X . XXXXXX |
| 26. | Corporation's share of excise not subject to the 75% limitation. If an aggregated group member, multiply the lesser of line 23 or \$25,000 by line 25. If not an aggregated group member, enter the lesser of line 23 or \$25,000 | 26 | XXXXXXXXXXXXXXXXXX |
| 27. | Corporation's excise subject to the 75% limitation. Subtract \$25,000 from line 23. Not less than "0" | 27 | XXXXXXXXXXXXXXXXXX |
| 28. | 75% of excise subject to limitation | 28 | XXXXXXXXXXXXXXXXXX |
| 29. | Corporation's subtotal of excise within the limitation. Add lines 26 and 28 | 29 | XXXXXXXXXXXXXXXXXX |

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