PRINT IN BLACK INK

FOR PRIVACY ACT NOTICE, SEE INSTRUCTIONS.

Calendar year filers enter 01-01-2016 and 12-31-2016 below. Fiscal year filers enter appropriate dates.

Tax year beginning ► 01012016 Tax year ending ► 12312016

Form 355S S Corporation Excise Return 2016

NAME OF CORPORATION: TEST ONE S CORP

FEDERAL IDENTIFICATION NUMBER (FID): 047654321

PRINCIPAL BUSINESS ADDRESS: 3 DELIVER DR

CITY/TOWN/POST OFFICE: CHELSEA

STATE: MA ZIP + 4: 02150 6371

PRINCIPAL BUSINESS ADDRESS IN MASSACHUSETTS (IF DIFFERENT)

CITY/TOWN/POST OFFICE

STATE ZIP + 4

Fill in if: Amended return (see instructions) ► ○ Federal amendment ► ○ Federal audit ► ○ Member of lower-tier entity ○
Enclosing Schedule TDS ► ○ Final Massachusetts return ► ○ Initial return ► ○ Name change ► ● Address change ► ○

1	Fill in if corporation is incorporated within Massachusetts	► ●
2	Date of incorporation in Massachusetts	07022004
3	Type of corporation (select one, if applicable) ►	● Section 38 manufacturer ○ Mutual fund service
4	Type of corporation (select one, if applicable) ►	○ R&D ● Classified mfg
5	Fill in if corporation is filing a Massachusetts unitary return (see instructions)	► ○
6	FID of principal reporting corporation (if answer to line 5 is Yes) ► 6	
7	If the answer to question 5 is Yes, fill in if the corporation's tax year ends in a different month than the 355U	► ○
8	Fill in if corporation is the parent of another corporation	○
9	Fill in if corporation is requesting alternative apportionment (enclose Form AA-1)	► ○
10	Principal business code (from U.S. return) ► 10	313000
11	Average number of employees in Massachusetts 11	307
12	Average number of employees worldwide 12	521
13	Foreign corporation: first date of business in Massachusetts 13	M M D D Y Y Y Y
14	Last year audited by IRS ► 14	2006
15	Fill in if adjustments have been reported to Massachusetts	●
16	Fill in if corporation is deducting intangible or interest expenses paid to a related entity	► ●
17	Fill in if: ► ○ Taxpayer is claiming exemption from the income measure of the excise pursuant to PL 86-272 ► ○ Taxable only with respect to partnership activity	

SIGN HERE. Under penalties of perjury, I declare that to the best of my knowledge and belief this return and enclosures are true, correct and complete.

Signature of appropriate officer (see instructions): KRIS KRISTON
Date: 01/02/2017
Print paid preparer's name: RICHARD RICHIE
Preparer's SSN or PTIN ►: 123456789

Title:
Date: / /
Paid preparer's phone: (619) 622 2222
Paid preparer's EIN ►: 987654321

Are you signing as an authorized delegate of the appropriate corporate officer? ● Yes (enclose Form M-2848) ○ No
Paid preparer's signature: Richard Richie
Date ● Fill in if self-employed: 01/02/2017

Taxpayer's e-mail address

Name of designated tax matters partner ► RICH RICHARDS
Identifying number of tax matters partner ► 996918127 89

Mail to: **Massachusetts Department of Revenue, PO Box 7025, Boston, MA 02204.**

FEDERAL IDENTIFICATION NUMBER 047654321

2016 FORM 355S, PAGE 2
EXCISE CALCULATION

1	Taxable Massachusetts tangible property, if applicable (from Schedule C, line 4) ►	7894558 × .0026 = ► 1	20526
2	Taxable net worth, if applicable (from Schedule D, line 10) ►	× .0026 = ► 2	
3	Qualified taxable income and passive income ►	× .0800 = ► 3	
4	Income (from 2016 Schedule S, line 17) ► 4		49360491
5	Income taxable in Massachusetts (from Schedule E, line 27). Enter "0" if a loss ► 5		4825542
6	If line 4 is less than $6 million, enter "0". If line 4 is $6 million or more, but less than $9 million, multiply line 5 by .0193. If line 4 is $9 million or more, multiply line 5 by .029 6		139941
7	Credit recapture (enclose Credit Recapture Schedule). See instructions ► 7		13245
8	Additional tax on installment sales ► 8		26540
9	Excise before credits. Add line 1 or 2, whichever applies, to total of lines 3, 6, 7 and 8 9		200252
10	Total credits (from Credit Manager Schedule; unitary filers, see instructions) ► 10		199796
11	Excise after credits. Subtract line 10 from line 9 11		456
12	Combined filers only, enter the amount of tax from Schedule U-ST, line 41 12		
13	Minimum excise **(cannot be prorated; unitary filers, see instructions)** 13		456
14	Excise due before voluntary contribution. (line 11 or 13, whichever is greater) 14		456
15	Voluntary contribution for endangered wildlife conservation. ► 15		1000
16	Excise due plus voluntary contribution. Add lines 14 and 15 ► 16		1456
17	2015 overpayment applied to your 2016 estimated tax ► 17		
18	2016 Massachusetts estimated tax payments (do not include amount in line 17) ► 18		2000
19	Payment made with extension ► 19		
20	Pass-through entity withholding (from Schedule 3K-1) Payer ID number ► 044654321 ► 20		100
21	Total refundable credits (from Credit Manager Schedule) ► 21		500
22	Total payments. Add lines 17 through 21. 22		2600
23	Amount overpaid. Subtract line 16 from line 22 23		1144
24	Amount overpaid to be credited to 2017 estimated tax ► 24		1000
25	Amount overpaid to be refunded. Subtract line 24 from line 23 Refund ► 25		144
26	Balance due. Subtract line 22 from line 16. Balance due ► 26		
27	a. M-2220 penalty ► b. Late file/pay penalties a + b = 27		
28	Interest on unpaid balance 28		
29	Payment due at time of filing. See instructions. Total due ► 29		

CORPORATION NAME: TEST ONE S CORP

FEDERAL IDENTIFICATION NUMBER: 047654321

Schedule A Balance Sheet 2016

	ASSETS	A. ORIGINAL COST	B. ACCUMULATED DEPRECIATION AND AMORTIZATION	C. NET BOOK VALUE
1	Capital assets in Massachusetts:			
	a. Buildings ► 1a	47151003	12846739	34304264
	b. Land ► 1b	15850000		15850000
	c. Motor vehicles and trailers ► 1c	97876	58726	39150
	d. Machinery taxed locally ► 1d			
	e. Machinery **not** taxed locally 1e	2876977	821993	2054984
	f. Equipment 1f	441813	248556	193257
	g. Fixtures 1g	84845	60568	24277
	h. Leasehold improvements taxed locally ► 1h	26833	5367	21466
	i. Leasehold improvements **not** taxed locally 1i	985487	459894	525593
	j. Other fixed depreciable assets 1j	55000	18333	36667
	k. Construction in progress 1k	863370		863370
	l. Total capital assets in Massachusetts ► 1l			53913028
2	Inventories in Massachusetts:			
	a. General merchandise 2a			3368841
	b. Exempt goods ► 2b			14955
3	Supplies and other non-depreciable assets in Massachusetts 3			827569
4	Total tangible assetts in Massachusetts ► 4			58124393
5	Capital assets outside of Massachusetts:			
	a. Buildings and other depreciable assets 5a	2785000	925600	1859400
	b. Land 5b	225000		225000
6	Leaseholds/leasehold improvements outside Massachusetts 6	27299	2184	25115
7	Total capital assets outside Massachusetts ► 7	3037299	927784	2109515

BE SURE TO CONTINUE SCHEDULE A ON OTHER SIDE

8	Inventories outside Massachusetts	86046
9	Supplies and other non-depreciable assets outside Massachusetts	8630
10	Total tangible assets outside of Massachusetts	2204191
11	Total tangible assets. Add lines 4 and 10	60328584
12	Investments (capital stock investments and equity contributions only):	
	a. Investments in subsidiary corporations at least 80% owned ► 12a	
	b. Other investments ► 12b	1653500
13	Notes receivable	425000
14	Accounts receivable	3515419
15	Intercompany receivables ► 15	
16	Cash	856473
17	Other assets	117493
18	Total assets ► 18	66896469
	LIABILITIES AND CAPITAL	
19	Mortgages on:	
	a. Massachusetts tangible property taxed locally 19a	1871412
	b. Other tangible assets 19b	386277
20	Bonds and other funded debt	500000
21	Accounts payable	1765436
22	Intercompany payables ► 22	45557
23	Notes payable	5776593
24	Miscellaneous current liabilities	27866
25	Miscellaneous accrued liabilities	15788
26	Total liabilities ► 26	10388929
27	Total capital stock issued	4800000
28	Paid-in or capital surplus	45200000
	▼ If a loss, mark an X in box at left	
29	Retained earnings and surplus reserves ► 29	4995773
30	Undistributed S corporation net income ► 30	1786767
31	Total capital. Add lines 27 through 30	56782540
32	Treasury stock	275000
33	Total liabilities and capital. Do not enter less than "0"	66896469

CORPORATION NAME: TEST ONE S CORP

FEDERAL IDENTIFICATION NUMBER: 047654321

Schedule B Tangible or Intangible Property Corporation Classification 2016

Enter all values as net book values from Schedule A, col. c.

1	Total Massachusetts tangible property (from Schedule A, line 4) 1	58124393
2	Massachusetts real estate (from Schedule A, lines 1a and 1b) 2	50154264
3	Massachusetts motor vehicles and trailers (from Schedule A, line 1c) 3	39150
4	Massachusetts machinery taxed locally. Classified manufacturers enter "0" (from Schedule A, line 1d) 4	
5	Massachusetts leasehold improvements taxed locally (from Schedule A, line 1h) 5	21466
6	Massachusetts tangible property taxed locally. Add lines 2 through 5 ..... ▸ 6	50214880
7	Massachusetts tangible property not taxed locally. Subtract line 6 from line 1 7	7909513
8	Total assets (from Schedule A, line 18) 8	66896469
9	Massachusetts tangible property taxed locally (from line 6 above) 9	50214880
10	Total assets not taxed locally. Subtract line 9 from line 8 10	16681589
11	Investments in subsidiaries at least 80% owned (from Schedule A, line 12a) 11	
12	Assets subject to allocation. Subtract line 11 from line 10 12	16681589
13	Income apportionment percentage (from Schedule F, line 5) 13	0766738
14	Allocated assets. Multiply line 12 by line 13 ..... ▸ 14	12790408
15	Tangible property percentage. Divide line 7 by line 14 15	0618394

Schedule C Tangible Property Corporation

Complete only if Sched. B, line 15 is 10% or more. Enter all values as net book values from Sched. A, col. c.

1	Total Massachusetts tangible property (from Schedule A, line 4) 1	58124393
2	Exempt Massachusetts tangible property:	
	a. Massachusetts real estate (from Schedule A, lines 1a and 1b) 2a	50154264
	b. Massachusetts motor vehicles and trailers (from Schedule A, line 1c) 2b	39150
	c. Massachusetts machinery taxed locally. Classified manufacturers enter "0" (from Schedule A, line 1d) 2c	
	d. Massachusetts leasehold improvements taxed locally (from Schedule A, line 1h) 2d	21466
	e. Exempt goods (from Schedule A, line 2b) 2e	14955
	f. Certified Massachusetts industrial waste/air treatment facilities 2f	
	g. Certified Massachusetts solar or wind power deduction 2g	
3	Total exempt Massachusetts tangible property. Add lines 2a through 2g 3	50229835
4	Taxable Massachusetts tangible property. Subtract line 3 from line 1. Do not enter less than "0." Enter result in line 1 of the Excise Calculation on page 2, and enter "0" in line 2 of the Excise Calculation 4	7894558

CORPORATION NAME: TEST ONE S CORP

FEDERAL IDENTIFICATION NUMBER: 047654321

Schedule E Taxable Income 2016

▼ If a loss, mark an X in box at left

1	Gross receipts or sales (from U.S. Form 1120, line 1c) ▸ 1		48294468
2	Gross profit (from U.S. Form 1120, line 3) ▸ 2		27865932
3	Other deductions (from U.S. Form 1120, line 26) ▸ 3		14551272
4	Net income (from U.S. Form 1120, line 28) ▸ 4		5877264
5	Allowable U.S. wage credit. See instructions ▸ 5		20000
6	Subtract line 5 from line 4 6		5857264
7	State and municipal bond interest not included in U.S. net income ▸ 7		160000
8	Foreign, state or local income, franchise, excise or capital stock taxes deducted from U.S. net income ▸ 8		83265
9	Section 168(k) "bonus" depreciation adjustment. See instructions ▸ 9	X	14250
10	Section 31I and 31K intangible expense add back adjustment. See instructions ▸ 10		72277
11	Section 31J and 31K interest expense add back adjustment. See instructions ▸ 11		25863
12	Federal production activity add back adjustment. See instructions ▸ 12		2000
13	Other adjustments, including research and development expenses. See instructions ▸ 13		32500
14	Add lines 6 through 13 14		6218919
15	Abandoned building renovation deduction 238670 × .10 = ▸ 15		23867
16	Dividends deduction (from Schedule E-1, line 9) ▸ 16		
17	Exception(s) to the add back of intangible expenses (enclose Schedule ABIE) ▸ 17		7000
18	Exception(s) to the add back of interest expenses (enclose Schedule ABI) ▸ 18		450
19	Income subject to apportionment. Subtract the total of lines 15 through 18 from line 14 19		6187602
20	Income apportionment percentage (from Schedule F, line 5 or 1.0, whichever applies) ▸ 20		0766738
21	Multiply line 19 by line 20 21		4744270
22	Income not subject to apportionment ▸ 22		135000
23	Total net income allocated or apportioned to Massachusetts. Add lines 21 and 22 ▸ 23		4879270
24	Certified Massachusetts solar or wind power deduction ▸ 24		50000
25	Massachusetts taxable income before net operating loss deduction. Subtract line 24 from line 23 25		4829270
26	Net operating loss deduction (enclose Schedule NOL) ▸ 26		3728
27	Massachusetts taxable income. Subtract line 26 from line 25 27		4825542
28	Total net operating loss available for carryover to future years ▸ 28		

CORPORATION NAME: TEST ONE S CORP

FEDERAL IDENTIFICATION NUMBER: 047-65-4321

Schedule F Income Apportionment 2016

Fill in applicable oval(s):

- (●) Section 38 manufacturer
- ( ) Mutual fund service corporation reporting sales of mutual funds only
- ( ) Mutual fund service corporation reporting sales of non-mutual funds
- ( ) Other
- ( ) Change in method of calculating one or more factors from prior year (attach statement)

BUSINESS LOCATIONS OUTSIDE OF MASSACHUSETTS

CITY AND STATE	SPECIFY WHETHER FACTORY, SALES OFFICE, WAREHOUSE, CONSTRUCTION SITE, ETC.	ACCEPTS ORDERS	REGISTERED TO DO BUSINESS IN STATE	FILES RETURNS IN STATE
MIAMI, FL	SALES OFFICE	●	●	●
LOS ANGELES, CA	SALES OFFICE	●	●	●
		( )	( )	( )

APPORTIONMENT FACTORS

1 Tangible property:

		Massachusetts	Worldwide
a. Property owned (averaged)		62414700	74839896
b. Property rented (capitalized)		2400000	2400000
c. Total property owned and rented		64814700	77239896
d. Tangible property apportionment percentage. Divide (from line 1c) Massachusetts total by worldwide total	1d	0839135	

2 Payroll:

		Massachusetts	Worldwide
a. Total payroll		28597724	34775485
b. Payroll apportionment percentage. Divide (from line 2a) Mass. total payroll by worldwide total payroll	2b	0822353	

3 Sales:

		Massachusetts	Worldwide
a. Tangibles (Massachusetts destination)		965243	
b. Tangibles (Massachusetts throwback)		35999654	47692420
c. Services (including mutual fund sales)		23854	427875
d. Rents and royalties		25457	117650
e. Other		15000	56523
f. Total sales		37029208	48294468

g. Sales apportionment percentage. Mutual fund corporations reporting mutual fund sales, divide (from line 3c) Massachusetts mutual fund sales by total mutual fund sales. All other corporations, including mutual fund service corporations reporting non-mutual fund sales, divide (from line 3f) Massachusetts total sales by worldwide total sales 3g 0766738

4 Apportionment percentage. All corporations must complete this line. Section 38 manufacturers or mutual fund service corporations reporting mutual fund sales, enter the amount from line 3g. All other corporations, including mutual fund service corporations reporting non-mutual fund sales, enter the total of (line 3g × 2) plus line 1d plus line 2b 4 0766738

5 Massachusetts apportionment percentage. If the taxpayer is a Section 38 manufacturer, enter the amount from line 4 here and in Schedules E, line 20. Mutual fund service corporations for mutual fund sales, enter the amount from line 4 here and in line 20 of the Schedules E for mutual fund sales only. All other corporations including mutual fund service corporations reporting non-mutual fund sales, divide line 4 by 4, enter result here and in Schedules E, line 20 (for mutual fund service corporations, the Schedules E for non-mutual fund sales). See instructions ... 5 0766738

CORPORATION NAME: TEST ONE S CORP

FEDERAL IDENTIFICATION NUMBER: 047-65-4321

Schedule S S Corporation Distributive Income 2016

CLASSIFICATION INFORMATION

1	Gross receipts or sales (from U.S. Form 1120S, line 1c)	48294468
2	Net gain. Not less than "0" (from U.S. Form 1120S, line 4)	15000
3	Gross income from rental real estate activity (from U.S. Form 8825, line 18a)	12000
4	Gross income from other rental activity (from U.S. Form 1120S, Schedule K, line 3a)	105650
5	Interest income (from U.S. Form 1120S, Schedule K, line 4)	17963
6	Dividend income (from U.S. Form 1120S, Schedule K, line 5a)	800000
7	Royalty income (from U.S. Form 1120S, Schedule K, line 6)	20287
8	Net short-term capital gain. Not less than "0" (from U.S. Form 1120S, Schedule K, line 7)	5250
9	Net long-term capital gain. Not less than "0" (from U.S. Form 1120S, Schedule K, line 8a)	7750
10	Net gain under the provisions of Section 1231. Not less than "0" (from U.S. Form 1120S, Sched. K, line 9)	25600
11	Other income. Not less than "0". See instructions	56523
12	Add lines 1 through 11	49360491

S corporations sharing common ownership and engaged in a unitary business with one or more entities, complete lines 13 through 16. All other corporations, skip to line 17.

13	Receipts from inter-company transactions included in lines 1 through 11. See instructions	
14	Total receipts excluding receipts from intercompany transactions. Subtract line 13 from line 12	
15	Total aggregated receipts of all other related entities. See instructions	
16	Add lines 14 and 15	
17	Enter amount from line 12 or 16, whichever is applicable	49360491

S CORPORATION INFORMATION

18	S-election effective date	07022004
19	Accounting method (fill in one) ► (●) Cash ( ) Accrual ( ) Other _____	
20	How many Schedules SK-1 are attached to this return? Attach one for each person who was a shareholder at any time during the tax year	3
21	Fill in if any shareholders in this S corporation file as part of a nonresident composite income tax return ► ( )	
22	If Yes, enter Federal Identification number under which the composite return is filed ► 22	- -
23	Number of shareholders included in composite return	

FEDERAL IDENTIFICATION NUMBER 04-6543211

S CORPORATION INCOME

▼ If a loss, mark an X in box at left

24	Ordinary income or loss (from U.S. Form 1120S, line 21)	24	X 5877264
25	Other income (from U.S. Form 1120S, Schedule K, line 10)	25	X 3076
26	Foreign, state or local income, franchise, excise or capital stock taxes deducted from U.S. net income	26	83265
27	Subtotal. Add lines 24 through 26	27	X 5963605
28	Other Massachusetts gains or losses. See instructions	28	X 25600
29	Subtotal. Subtract line 28 from line 27	29	X 5938005
30	Other adjustments, if any	30	X 307
31	Massachusetts ordinary income or loss. Add lines 29 and 30	31	X 5938312
32	Net income or loss from rental real estate activity (from U.S. Form 1120S, Schedule K, line 2)	32	X 27867
33	Adjustments (if any) to line 32. Enter the line number and amount from U.S. Form 1120S to which the adjustment applies.		
	a. Line number ____ Amount X 00		
	b. Line number ____ Amount X 00 Total adjustments 33		X 00
34	Adjusted Mass. net income or loss from rental real estate activities. Combine lines 32 and 33 ►	34	X 2786700
35	Net income or loss from other rental activity (from U.S. Form 1120S, Schedule K, line 3c)	35	X 8460
36	Adjustments (if any) to line 35. Enter the line number and amount from U.S. Form 1120S to which the adjustment applies.		
	a. Line number ____ Amount X 00		
	b. Line number ____ Amount X 00 Total adjustments 36		X 00
37	Adjusted Mass. net income or loss from other rental activities. Combine lines 35 and 36. ►	37	X 846000
38	U.S. portfolio income, excluding capital gains (from U.S. Form 1120S, Schedule K, lines 4, 5a and 6)	38	838250
39	Interest on U.S. obligations included in line 38	39	4275
40	5.1% interest included in line 38. Enclose statement listing sources and amounts	40	2250
41	Other interest and dividend income included in line 38. Enclose statement listing sources and amounts	41	876
42	Foreign state and municipal bond interest	42	1205
43	Royalty income included in line 38	43	15000
44	Other income included in line 38	44	18078
45	Total short-term capital gains included in U.S. Form 1120S, Schedule D, line 7	45	5683
46	Total short-term capital losses included in U.S. Form 1120S, Schedule D, line 7	46	X 277
47	Gain on the sale, exchange or involuntary conversion of property used in a trade or business and held for one year or less (from U.S. Form 4797)	47	27866
48	Loss on the sale, exchange or involuntary conversion of property used in a trade or business and held for one year or less (from U.S. Form 4797)	48	X 5374

CORPORATION NAME: TEST ONE S CORP

FEDERAL IDENTIFICATION NUMBER: 047654321

S CORPORATION INCOME (cont'd.)

49	Net long-term capital gain or loss (from U.S. Form 1120S, Schedule D, line 15)	49	7750
50	Net gain or loss under the provisions of Section 1231 (from U.S. Form 1120S, Sched. K, line 9)	50	25600
51	Other long-term gains or losses. See instructions	51	X 5000
52	Long-term gains on collectibles included in line 49	52	10000
53	Differences and adjustments	53	X 3000

RESIDENT AND NONRESIDENT RECONCILIATION

S corporations owned by a nonresident shareholder(s) and with income derived from business activities in another state, and which activities provide that state the power to levy an income tax or a franchise tax, complete Schedule F, Income Apportionment, and then lines 54–57.

54 Nonresident shareholder value. Enter the nonresident shareholder portion of the amounts from the following Schedule S lines.

a. Line 31	54a	X 2434708
b. Line 34	54b	X 11425
c. Line 37	54c	X 3469
d. Line 40	54d	923
e. Line 41	54e	359
f. Line 42	54f	494
g. Line 43	54g	6150
h. Line 44	54h	7412
i. Line 45	54i	2330
j. Line 46	54j	X 114
k. Line 47	54k	11425
l. Line 48	54l	X 2203
m. Line 49	54m	X 3178
n. Line 50	54n	X 10496
o. Line 51	54o	X 2050
p. Line 52	54p	4100
q. Line 53	54q	X 1230

55 Nonresident taxable income. Multiply the amounts from lines 54a through 54q by the apportionment percentage in Form 355S, Schedule F, line 5.

a. Line 54a times apportionment percentage	55a	X	186783
b. Line 54b times apportionment percentage	55b	X	8760
c. Line 54c times apportionment percentage	55c	X	2660
d. Line 54d times apportionment percentage	55d		708
e. Line 54e times apportionment percentage	55e		275
f. Line 54f times apportionment percentage	55f		379
g. Line 54g times apportionment percentage	55g		4715
h. Line 54h times apportionment percentage	55h		5683
i. Line 54i times apportionment percentage	55i		1786
j. Line 54j times apportionment percentage	55j	X	87
k. Line 54k times apportionment percentage	55k		8760
l. Line 54l times apportionment percentage	55l	X	1689
m. Line 54m times apportionment percentage	55m	X	2437
n. Line 54n times apportionment percentage	55n	X	8048
o. Line 54o times apportionment percentage	55o	X	1572
p. Line 54p times apportionment percentage	55p		3144
q. Line 54q times apportionment percentage	55q	X	943

CORPORATION NAME: TEST ONE S CORP

FEDERAL IDENTIFICATION NUMBER: 047654321

56 Resident shareholder value. Enter the resident shareholder portion of the amounts from the following Schedule S lines.

a. Line 31	56a	X	3503604
b. Line 34	56b	X	16442
c. Line 37	56c	X	4991
d. Line 40	56d		1328
e. Line 41	56e		517
f. Line 42	56f		711
g. Line 43	56g		8850
h. Line 44	56h		10666
i. Line 45	56i		3353
j. Line 46	56j	X	163
k. Line 47	56k		16441
l. Line 48	56l	X	3171
m. Line 49	56m	X	4573
n. Line 50	56n	X	15104
o. Line 51	56o	X	2950
p. Line 52	56p		5900
q. Line 53	56q	X	1770

57 Apportioned Massachusetts total. Add the amounts from lines 55a through 55q to the corresponding amounts from lines 56a through 56q.

a. Line 55a plus line 56a	57a	X	5370387
b. Line 55b plus line 56b	57b	X	25202
c. Line 55c plus line 56c	57c	X	7651
d. Line 55d plus line 56d	57d		2036
e. Line 55e plus line 56e	57e		792
f. Line 55f plus line 56f	57f		1090
g. Line 55g plus line 56g	57g		13565
h. Line 55h plus line 56h	57h		16349
i. Line 55i plus line 56i	57i		5139
j. Line 55j plus line 56j	57j	X	250
k. Line 55k plus line 56k	57k		25201
l. Line 55l plus line 56l	57l	X	4860
m. Line 55m plus line 56m	57m	X	7010
n. Line 55n plus line 56n	57n	X	23152
o. Line 55o plus line 56o	57o	X	4522
p. Line 55p plus line 56p	57p		9044
q. Line 55q plus line 56q	57q	X	2713

CORPORATION NAME: TEST ONE S CORP

FEDERAL IDENTIFICATION NUMBER: 04-7654321

SHAREHOLDER INFORMATION

List all resident, nonresident and other shareholders. ⬭ Fill in if attaching additional page(s) to include additional taxpayers.

SOCIAL SECURITY OR FEDERAL IDENTIFICATION NUMBER	RESIDENT	NON-RESIDENT	OTHER	NAME OF SHAREHOLDER (last, first)
123-45-6789	●			RESIDE, JOHN
234-56-7890		●		NONRESIDE, JANE
345-67-8901	●			TRUST

FOR PRIVACY ACT NOTICE, SEE INSTRUCTIONS.

Schedule SK-1 Shareholder's Massachusetts Information 2016

NAME OF SHAREHOLDER: JANE NONRESIDE
TAXPAYER IDENTIFICATION NUMBER: 234-56-7890
ADDRESS: 11 BROAD ST
CITY/TOWN/POST OFFICE: BEDFORD
STATE: NH ZIP + 4: 03862
NAME OF S CORPORATION: TEST ONE S CORP
FEDERAL IDENTIFICATION NUMBER (FID): 04-7654321
ADDRESS: 3 DELIVER DR
CITY/TOWN/POST OFFICE: CHELSEA
STATE: MA ZIP + 4: 02150 6371

Type of shareholder: ○ Individual resident ● Individual nonresident ○ Trust or estate ○ Bank ○ Exempt organization
Fill in if: ○ S corporation participated in one or more installment sales transactions
If Yes, indicate whether information has been communicated to the shareholder to calculate an addition to Massachusetts tax under M.G.L. Ch. 62C, sec. 32A based on the following Internal Revenue Code (IRC) provisions (check all that apply): ○ IRC 453A ○ IRC 453(I)(2)(B)

SHAREHOLDER'S DISTRIBUTIVE SHARE ▼ If a loss, mark an X in box at left

1	Massachusetts ordinary income or loss (from Schedule S, line 25)	1	X 1866784
2	Separately stated deductions	2	X
3	Add lines 1 and 2	3	X 1866784
4	Credits available		
	a. Taxes paid to another jurisdiction (residents only)	4a	
	b. Lead Paint Credit	4b	
	c. Economic Opportunity Area Credit	4c	
	d. Economic Development Incentive Program Credit	4d	
	e. Brownfields Credit	4e	
	f. Low-Income Housing Credit	4f	
	g. Historic Rehabilitation Credit	4g	
	h. Refundable Film Credit	4h	
	i. Film Incentive Credit	4i	
	j. Medical Device Credit	4j	
	k. Refundable Dairy Credit	4k	
	l. Refundable Life Science Credit	4l	
	m. Life Science Company Tax Credit	4m	
	n. Refundable Economic Development Incentive Credit	4n	
	o. Conservation Land Credit	4o	
	p. Employer Wellness Program Credit	4p	
	q. Refundable Community Investment Credit	4q	
	r. Certified Housing Development Credit	4r	
	s. Total credits	4s	

TAXPAYER IDENTIFICATION NUMBER 234-56-7890

SHAREHOLDER'S DISTRIBUTIVE SHARE (cont'd.)

5	Net income or loss from rental real estate activity(ies) (from Schedule S, line 26)	5	X 8766
6	Net income or loss from other real estate activity(ies) (from Schedule S, line 27)	6	X 2660
7	Interest from U.S. obligations (from Schedule S, line 29)	7	1344
8	Interest (5.1%) from Massachusetts banks (from Schedule S, line 30)	8	707
9	Other interest and dividend income (from Schedule S, line 31)	9	275
10	Non-Massachusetts state and municipal bond interest (from Schedule S, line 32)	10	379
11	Royalty income (from Schedule S, line 33)	11	4715
12	Other income (from Schedule S, line 34)	12	5683
13	Short-term capital gains (from Schedule S, line 35)	13	1787
14	Short-term capital losses (from Schedule S, line 36)	14	X 87
15	Gain on the sale, exchange or involuntary conversion of property used in a trade or business held for one year or less (from Schedule S, line 37)	15	8760
16	Loss on the sale, exchange or involuntary conversion of property used in a trade or business held for one year or less (from Schedule S, line 38)	16	X 1689
17	Long-term capital gain or loss (from Schedule S, line 39)	17	X 2436
18	Net gain or loss under Schedule 1231 (from Schedule S, line 40)	18	8046
19	Other long-term gains and losses (from Schedule S, line 41)	19	X 1572
20	Long-term gains on collectibles (from Schedule S, line 42)	20	3144
21	Differences and adjustments (from Schedule S, line 43)	21	X 943
22	Property distributions made to shareholder (from U.S. Form 1120S, Schedule K-1, line 16d)	22	X

TAXPAYER IDENTIFICATION NUMBER 234-56-7890

SHAREHOLDER'S BASIS INFORMATION

23 a. Enter date of federal basis (12-31-1985 or later) 23a 07022005

b. Number of shares owned. 23b 41

c. Shareholder's percentage of stock ownership 23c 0.410000

d. Dollar value of basis as of the date in line 23a 23d

24 Massachusetts basis at beginning of tax year

a. Stock 24a

b. Indebtedness 24b

25 Net Massachusetts adjustments

a. Stock 25a

b. Indebtedness 25b

26 Net federal adjustments

a. Stock 26a

b. Indebtedness 26b

27 Massachusetts basis at end of tax year

a. Stock (add lines 24a and 25a) 27a

b. Indebtedness (add lines 24b and 25b) 27b

PASS-THROUGH ENTITY PAYMENT AND CREDIT INFORMATION

Declaration election code: (•) Withholding ( ) Composite ( ) Member self-file ( ) Exempt PTE ( ) Non-profit

28 Withholding amount 28 100

29 Estimated payments 29

30 Credit for amounts withheld by lower-tier entity(ies)

Payer Identification number ► ___ ___ - ___ ___ ___ ___ ..... ► 30

31 Credit for amounts of estimated payments made by lower-tier entity(ies)

Payer Identification number ► ___ ___ - ___ ___ ___ ___ ..... ► 31

CORPORATION NAME: TEST ONE S CORP

FEDERAL IDENTIFICATION NUMBER: 047654321

Schedule H Investment Tax Credit and Carryovers 2016

Type of corporation. Fill in one oval:
► (•) Classified manufacturer ( ) Agriculture ( ) Commercial fishing
( ) Research and development (R&D). If R&D corporation, complete line 1.

PART 1. CALCULATION OF CURRENT-YEAR INVESTMENT TAX CREDIT GENERATED

1	Receipts tests for R&D corporations. Enter only receipts assignable to Massachusetts.	
	a. Total receipts 1a	
	b. Receipts from R&D included in 1a 1b	
	c. Percent of revenues derived from R&D. Divide line 1b by line 1a. 1c	
	d. Describe R&D category _____	
2	List all qualified depreciable property (owned or leased) located in Massachusetts by Schedule A category.	
	a. Total cost of qualified buildings 2a	1000000
	b. Total cost of qualified machinery taxed locally 2b	
	c. Total cost of qualified machinery not taxed locally 2c	80000
	d. Total cost of qualified equipment 2d	15000
	e. Total cost of qualified fixtures 2e	35000
	f. Total cost of qualified leasehold improvements taxed locally 2f	1500
	g. Total cost of qualified leasehold improvements not taxed locally 2g	50000
	h. Total cost of qualified other fixed depreciable assets 2h	2000
3	Total cost of eligible properties. Add lines 2a through 2h 3	1183500
4	Total U.S. investment tax credit and U.S. basis reduction 4	
5	Amount eligible for Massachusetts Investment Tax Credit (ITC). Subtract line 4 from line 3 5	1183500
6	Available current-year ITC. Multiply line 5 by .03. 6	35505
7	Amount of credit reduction for assets placed in service during current year but no longer qualified at year end 7	750
8	Net current year investment tax credit generated. 8	34755

CORPORATION NAME: TEST ONE S CORP

FEDERAL IDENTIFICATION NUMBER: 047654321

Schedule RC Research Credit 2016

Enclose Schedule RC to the return of each member of the group that is reporting Massachusetts basic research payments, qualified research expenses, or is taking research credit against the excise. Controlled groups and entities under common control are required to compute the research credit on an aggregate basis. Refer to Proposed Regulation 830 CMR 63.38M.2(9).

Fill in applicable oval(s):

- ▸ ○ Taxpayer is electing to calculate the credit separately for defense-related activities (see instructions).
- ▸ ○ Taxpayer is electing to calculate the credit under the alternate simplified method provided in G.L. c. 63, s. 38M(b).
- ▸ ● Taxpayer is electing to calculate the credit for qualified research expenses using Massachusetts gross receipts.

PART 1. QUALIFIED RESEARCH EXPENSES

1	Qualified wage expenses for this corporation	4358309
2	Qualified supply expenses for this corporation	296727
3	Qualified computer rental time expenses for this corporation	3544
4	Enter 65% of qualified contract expenses for this corporation	11250
5	Total qualified research expenses for this corporation. Add lines 1 through 4 ▸ 5	4669830
6	Total qualified research expenses for the aggregated group ▸ 6	4669830

PART 2. CREDIT DETERMINED UNDER C. 63, S. 38M(b), THE ALTERNATE SIMPLIFIED METHOD

If using the Alternative Simplified Method and you did not have qualified research expenses in each of the three prior years, fill in oval ▸ ● Also, skip lines 7 through 10.

7	Average qualified research expenses for the 3 most recent prior years	7
8	Enter 50% of line 7	8
9	Subtract the amount on line 8 from current year expenses on line 6. Not less than "0"	9
10	Applicable rate for the Alternate Simplified Method	10
11	Total credit for the group. If the taxpayer did not have qualified research expenses in each of the three prior years, enter 5% of the amount on line 6; otherwise, multiply line 10 by line 11	11
12	Percentage of aggregated group credit attributable to this corporation. Line 5 divided by line 6	12
13	Amount of group credit for this corporation. Multiply line 11 by line 12 ▸ 13	

04 7654321

PART 3. CREDIT DETERMINED UNDER C. 63, S. 38M(a)

14	Fixed-base ratio (see instructions)	14	0.030000
15	Average annual gross receipts from the 4 most recent taxable years	15	12684497
16	Base amount. Multiply line 14 by line 15. Not less than 50% of line 6	16	2334915
17	Subtract line 16 from current year expenses on line 6. Not less than "0"	17	2334915
18	Total group credit for qualified research expenses. Multiply line 17 by 10%	18	233492
19	Total group credit for basic research payments (see instructions)	19	
20	Total Research Credit for the aggregated group. Combine lines 18 and 19	20	233492
21	Percentage of aggregated group credit attributable to this corporation. Line 5 divided by line 6	21	1.000000
22	Amount of credit for this corporation. Multiply line 20 by line 21 ►	22	233492

PART 4. MASSACHUSETTS RESEARCH CREDIT USED

The amount of the credit that may be used 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. A single $25,000 amount applies to all members of an aggregate group, even if not filing as Massachusetts combined group. Corporations that are not members of an aggregate group should enter the amount in line 23 in line 24 and 100% in line 25.

23	Total excise before credits for this corporation (from form 355, line 6, Form 355S, line 9 or Schedule U-ST, line 37)	23	200252
24	Total group excise before credit. See instructions	24	200252
25	Allocation percentage for the $25,000 excise bracket	25	1.000000
26	Corporation's share of excise not subject to the 75% limitation (line 25 percentage × $25,000, but not more than line 23)	26	25000
27	Corporation's excise subject to the 75% limitation. Subtract line 26 from line 23	27	175252
28	75% of excise subject to limitation	28	131439
29	Corporation's subtotal of excise within the limitation. Add lines 26 and 28	29	156439

Massachusetts Department of Revenue

Credit Manager Schedule

For calendar year 2016 or taxable year beginning **and ending**

Name of taxpayer	Identification number	Total credits taken this year (add lines 1h and 3i)	Total refundable credits allowable this year (add lines 2h and 4i)
TEST ONE S CORP	04 7654321	199796	500

Instructions

Taxpayers with credits available for use in the current year must file this schedule to report the credits and the amount of each credit used. For credits tracked by certificate numbers issued by the Department of Revenue or another state agency that must be used to claim the credit, enter each certificate number and the associated credits separately. For credits not tracked by certificate number, enter credits separately by type and the year to which they relate. List credits available whether or not they are being used in the current year.

For each credit, report the amount of the credit available for use and the amount of credit taken this year to reduce tax. For corporations filing a combined report, report the amount of credit shared with affiliates. For pass-through entities, report the amount of credits distributed to partners/shareholders/beneficiaries in the credit shared column.

Section 1. Non-refundable credits

Instructions. List all credits available not received via Massachusetts K-1s or credit transfer*, including those not used in the current year. Show the amounts used to reduce the total excise or tax, passed to partners/shareholders/beneficiaries, or shared with affiliates. Note: If you are using a tax credit that does not have an expiration date, for example the Van Pool, fill in the "Non-Expiring" oval and leave the "Period end date" and "Certificate number" fields blank.

*Note: Taxpayers taking the Brownfields Credit, Film Incentive Credit, and/or Medical Device Credit received via credit transfers/sales should complete section 1.

1a. Credit type	1b. Fill in if non-expiring	1c. Period end date (mm/dd/yyyy)	1d. Certificate number	1e. Credit available or certificate balance	1f. Credit taken this year	1g. Credit shared this year
	○					
REARCH	●			72955	72954	
HRBMNT	○	12/31/2016		126843	126842	
	○					
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1h. Total. Enter total amount of credit(s) taken this year here and where indicated above 199796

Rev. 8/16

Name of taxpayer: TEST ONE S CORP

Identification number: 04 7654321

Section 2. Refundable credits

Instructions. Taxpayers with refundable credits who are requesting a refund from credits not received via Massachusetts K-1s or credit transfer*, complete Section 2. For each refundable credit, report the amount of the credit available after taking into consideration any credits that may have been taken or shared as shown in section 1 of this schedule. Enter the amount by which the available credit balance is being reduced and the amount to be treated as a refundable credit, which may be either 90% or 100% of the reduction (See TIR 13-6, example #3 for an illustration. Company B has $500,000 of credit available, reduces this by $300,000 in order to claim a $270,000 refundable credit as authorized under the Life Sciences Tax Incentive Program.)

***Note:** Taxpayers taking the Film Incentive Credit received via credit transfers should complete section 2.

2a. Credit type	2b. Period end date (mm/dd/yyyy)	2c. Certificate number	2d. Credit available or certificate balance	2e. Reduction in balance for refund	2f. Refundable credit taken (100% or 90%)
EDIPCR	12/31/2016	4120 E 00103	501	500	500

2g. Total. Enter total amount of credit(s) taken this year here and where indicated on page 1 500

Name of taxpayer: TEST ONE S CORP

Identification number: 047654321

Section 3. Non-refundable credits received from Massachusetts K-1s or via credit transfer

Instructions. List any credit for which this taxpayer received via Massachusetts K-1s or credit transfer* and show the amounts used to reduce the total excise or tax, passed to partners/shareholders/beneficiaries, or shared with affiliates. List all credits available, including those not used in the current year. Note: If you are using a tax credit that does not have an expiration date, for example the Research Credit, fill in the "Non-Expiring" oval and leave the "Period end date" and "Certificate number" fields blank.

***Note:** The Brownfields Credit, Film Incentive Credit, and/or Medical Device Credit cannot be reported in this section. Taxpayers receive new certificate numbers to be used in Section 1 after applying through the Department of Revenue to request transfers/sales of these credits.

3a. Federal ID number of credit source	3b. Credit type	3c. Fill in if non-expiring	3d. Period end date (mm/dd/yyyy)	3e. Certificate number	3f. Credit received	3g. Credit taken this year	3h. Credit shared this year
		○					
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3i. Total. Enter total amount of credit(s) taken this year here and where indicated on page 1 .....

Name of taxpayer: TEST ONE S CORP

Identification number: 04 7654321

Section 4. Refundable credits received from Massachusetts K-1s or via credit transfer

Instructions. Taxpayers who are requesting a refund with refundable credits received via Massachusetts K-1s or credit transfer*, complete Section 4. For each refundable credit, report the amount of the credit available after taking into consideration any credits that may have been taken or shared as shown in section 3 of this schedule. Enter the amount by which the available credit balance is being reduced and the amount to be treated as a refundable credit, which may be either 90% or 100% of the reduction (See TIR 13-6, example #3 for an illustration. Company B has $500,000 of credit available, reduces this by $300,000 in order to claim a $270,000 refundable credit as authorized under the Life Sciences Tax Incentive Program.

***Note:** The Film Incentive Credit cannot be reported in this section. Taxpayers receive new certificate numbers to be used in Section 2 after applying through the Department of Revenue to request transfers of these credits.

4a. Federal ID number of credit source	4b. Credit type	4c. Period end date (mm/dd/yyyy)	4d. Certificate number	4e. Credit available or certificate balance	4f. Reduction in balance for refund	4g. Refundable credit taken (100% or 90%)

4h. Total. Enter total amount of credit(s) taken this year here and where indicated on page 1 .....