

**New Hampshire BET and BPT Fiduciary Test Case 4 - 2023**

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 \$547 prior to application of payments in the amount of \$2,606 resulting in an overpayment of \$2,059.

Federal Forms: Not included

New Hampshire Form(s): BT-SUMMARY, BET, BET Credit Worksheet, NH-1041, and DP-160

Taxpayer:

SHARPE TRUST

10 CONCORD AVE

CONCORD, NH, 03301-0010

FEIN: TAXPAYER: 78-4111121

Filing Status/Entity Type: FIDUCIARY

Other: Overpayment of \$2,059 - \$1,500 applied as a credit to next year's tax liability and a requested refund of \$559.

DO NOT STAPLE



New Hampshire Department of Revenue Administration

2023 BT-SUMMARY



0BTSUM2311862

BUSINESS TAX RETURN SUMMARY

STEP 1 - PRINT OR TYPE

MMDDYYYY

MMDDYYYY

For the CALENDAR year 2023 or other taxable period beginning:

MMDDYYYY input boxes

and ending:

MMDDYYYY input boxes

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

Text box for former name

Proprietor's Last Name

Proprietor's Last Name input box

First Name

First Name input box

MI

MI input box

Social Security Number

Social Security Number input boxes

If issued a DIN, use the DIN in the appropriate taxpayer identification box. DO NOT enter SSN or FEIN if you have a DIN

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

SHARPE TRUST

Taxpayer Identification Number

7 8 4 1 1 1 1 2 1

Principal Business Activity Code (Federal)

Input boxes for activity code

Number & Street Address

10 CONCORD AVE

Address (continued)

Address (continued) input box

Unit Type

Unit Type input box

Unit #

Unit # input box

City / Town

CONCORD

State

NH

Zip Code + 4 (or Canadian Postal Code)

0 3 3 0 1

STEP 2 - Return Type and Federal Information

If you checked "yes" to one or both of the first two questions, you must file the completed corresponding return(s) with this BT-Summary.

Are you required to file a BET Return (Gross Business Receipts over \$281,000, or Enterprise Value Tax Base over \$281,000)?

Yes No

Are you required to file a BPT Return (Gross Business Income over \$103,000)?

Yes No

Do you file a Form 990/990T?

Yes No

Do you file a Federal Form 8023, Federal Form 8883 and/or have checked box 10b on Schedule B of Federal Form 1065?

Yes No

Is the business organization filing its return on an IRS approved 52/53 week tax year?

Yes No

OR 2 - CORPORATION 6 - COMBINED GROUP

3 - PARTNERSHIP 5 - NON-PROFIT

1 - PROPRIETORSHIP 4 - FIDUCIARY

AMENDED RETURN FINAL RETURN

LLC

IRS Adjustment: A complete federal Revenue Agent Report (RAR) with all applicable Schedules must be included with a complete amended NH tax return. Do not use this form to report IRS adjustments for taxable periods ending on or before December 31, 2020.





**BUSINESS TAX RETURN SUMMARY - Continued**

**STEP 5**

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

Print Signatory Name & Title

Email Address

Phone Number

Check this box if you are filing as a surviving spouse

**PAID PREPARER'S SIGNATURE & INFORMATION**

Signature of Preparer

MMDDYYYY

Printed Name of Preparer

Email Address

Phone Number

Preparer Identification Number

Preparer's Address

Address (continued)

City / Town

State

Zip Code + 4 (or Canadian Postal Code)

Mail to:  
NH DRA  
PO Box 637  
Concord NH 03302-0637

Make Check Payable to:  
**STATE OF NEW HAMPSHIRE**  
Enclose but DO NOT staple or tape your  
attachments

**FILE ONLINE AT GRANITE TAX CONNECT**  
[www.revenue.nh.gov/gtc](http://www.revenue.nh.gov/gtc)

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



**BUSINESS ENTERPRISE TAX RETURN**

Taxpayer Name

SHARPE TRUST

Taxpayer Identification Number

7 8 4 1 1 1 1 2 1

MMDDYYYY

For the CALENDAR year **2023** or other taxable period beginning:

MMDDYYYY

and ending:

You are required to file this return if the gross business receipts were greater than **\$281,000** or the enterprise value tax base is greater than **\$281,000**.

Check here if required to file Form BET-80

Round to the nearest whole dollar

Total Gross Business Receipts for this business organization		Round to the nearest whole dollar										
							1	5	6	4	2	1
1. Dividends Paid	1											
2. Compensation and Wages Paid or Accrued	2						9	5	0	0	0	
3. Interest Paid or Accrued	3							1	5	0	0	
4. Taxable Enterprise Value Tax Base (Sum of Lines 1, 2, and 3)	4						9	6	5	0	0	
5. New Hampshire Business Enterprise Tax (BET) (Line 4 multiplied by .0055) before credits	5								5	3	1	
6. Enter credits against BET. Use DP-160 to determine credit against BET	6								5	0	0	
7. Enter Tax Due (Line 5 minus 6). If negative, enter Zero. Report on BT-SUMMARY Line 1(a) <b>TAX DUE</b>	7										3	1

**BET RETURN INSTRUCTIONS**

**FORM BET** is required for all Corporations, Partnerships, Proprietorships, Fiduciaries, Trusts, Non-Profits, LLCs, and Combined Groups to report Business Enterprise Tax.

**TAXABLE PERIOD, NAME, AND TAXPAYER IDENTIFICATION NUMBER**

Enter the beginning and ending dates of the taxable period.

Enter the Corporate, Partnership, Proprietorship, Fiduciary, Trust, Non-Profit, or LLC name in the appropriate space provided. Combined filers enter the Principal New Hampshire Business Organization's name. Enter the FEIN, SSN, or DIN in the space provided.

**TAXPAYER IDENTIFICATION**

The Commissioner of the Department of Revenue is authorized pursuant to RSA21:J27-a to require submission of an SSN, FEIN, or any other identifying number used in filing or preparing federal tax documents. If you do not have any such identifying number, or share one with another taxpayer, then, under N.H. Code of Admin. Rules, Rev 2903.01, you must obtain a Department Identification Number (DIN). If you have a DIN, use it on all New Hampshire filings. To ensure that your filings and payments are applied to the correct account, the sequence of names and taxpayer ID numbers on all filings must be consistent. The failure to provide a taxpayer identification number may result in the rejection of filed documents. Failure to timely file documents complete with a consistent taxpayer identification number may result in the imposition of penalties and interest, the disallowance of claimed exemptions, exclusions, credits, deductions, or an adjustment that may result in increased tax liability.



**2023  
BET CREDIT  
WORKSHEET**



0BETCW2311862

**BUSINESS ENTERPRISE TAX CREDIT WORKSHEET**

Taxpayer Name

SHARPE TRUST

Taxpayer Identification Number

7 8 4 1 1 1 1 2 1

MMDYYYYY

For the CALENDAR year **2023** or  
other taxable period beginning:

and ending:

MMDYYYYY

1. Business Profits Tax (BPT) from BPT Return, Line 19 NH-1120-WE, Line 12 all other forms.	1	2 8 5 1
2. Sum the amounts from Lines 3 through 12, 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 20(a) NH-1120-WE or Line 13(a) all other forms. If other credits are applied, include result on BPT return, Line 20(b) NH-1120-WE, Line 13(b) all other forms.	2 3 3 5	
Use carry forward amounts in the following order for this taxable period	<b>A</b> Available Credits	<b>B</b> Credit Applied to BPT
3. BET tax paid amount from Line 7 BET Return plus Line 4 of DP-160, Part A.		<b>C</b> Excess Credits
4. Carry over BET from ninth prior taxable period	6 5	6 5
5. Carry over BET from eighth prior taxable period		
6. Carry over BET from seventh prior taxable period	9 0	9 0
7. Carry over BET from sixth prior taxable period	1 5	1 5
8. Carry over BET from fifth prior taxable period		
9. Carry over BET from fourth prior taxable period	2 5	2 5
10. Carry over BET from third prior taxable period	3 5	3 5
11. Carry over BET from second prior taxable period	4 5	4 5
12. Carry over BET from first prior taxable period	6 0	6 0





**BUSINESS PROFITS TAX RETURN**

Business Organization Name

SHARPE TRUST

Taxpayer Identification Number

7 8 4 1 1 1 1 2 1

For the CALENDAR year **2023** or  
other taxable period beginning:

MMDDYYYY

□ □ □ □ □ □ □ □

and ending: MMDDYYYY

□ □ □ □ □ □ □ □

**NH-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)	□ □ □ □ □ □ □ □
6(b) Deduct interest on direct US Obligations (RSA 77-A:4, II)	6(b)	□ □ □ □ □ □ □ □ 2 0 0 0
6(c) Add income taxes or franchise taxes measured by income (attach schedule of taxes by state) (RSA 77-A:4, VII)	6(c)	□ □ □ □ □ □ □ □ 5 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)	□ □ □ □ □ □ □ □ 9 0 0
6(f) Deduct research contribution (attach computation) (RSA 77-A:4, XII)	6(f)	□ □ □ □ □ □ □ □
6(g) 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(g) - A	□ □ □ □ □ □ □ □
Check yes if an election is being made to recognize the basis increase for any sale or exchange reported above <input type="checkbox"/> Yes <input type="checkbox"/> No Multiple Transactions (schedule attached) <input type="checkbox"/> Yes <input type="checkbox"/> No 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(g) - 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(g) - 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(g) - D	□ □ □ □ □ □ □ □
Net Lines 6(g) - A through 6(g) - D	6(g)	□ □ □ □ □ □ □ □
6(h) Add Qualified Investment Company (QIC) holders' proportional share of QIC profits (RSA 77-A:4, XV)	6(h)	□ □ □ □ □ □ □ □ 8 1 8
6(i) Deduct assistance payments under 12 USC § 1823 (RSA 77-A:4, XVI)	6(i)	□ □ □ □ □ □ □ □
6(j) Net Lines 6(a) through 6(i)	6(j)	□ □ □ □ □ □ □ □ 2 1 8
7 Adjusted Gross Business Profits (Sum of Lines 5 and 6(j))	7	□ □ □ □ □ □ □ □ 3 8 0 1 8
8 New Hampshire Apportionment (If other than 100%, complete Form DP-80 BPT Apportionment Schedule. Enter percentage from Form DP-80, Line 1(c)) Exempt under P.L. 86-272 <input type="checkbox"/>	8	□ □ □ □ □ □ □ □ 1 . 0 0 0 0 0 0
9 New Hampshire Business Profits before NOL (Line 7 multiplied by Line 8. If negative, enter zero.)	9	□ □ □ □ □ □ □ □ 3 8 0 1 8





**BUSINESS PROFITS TAX RETURN**

Business Organization Name

SHARPE TRUST

Taxpayer Identification Number

7 8 4 1 1 1 1 2 1

MMDDYYYY

For the CALENDAR year **2023** or  
other taxable period beginning:

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and ending:

MMDDYYYY

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**NH-1041 continued**

10 Deduct New Hampshire Net Operating Loss Deduction (NOLD) (attach Form DP-132) (RSA-77-A:4, XIII)

NOLD available

10 - A

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Less NOLD used this tax period

10

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NOLD to be carried forward

10 - B

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11 New Hampshire Taxable Business Profits (Line 9 minus Line 10. If negative, enter zero.)

11

						3	8	0	1	8
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12 Compute tax (Line 11 multiplied by 7.5%)

12

						2	8	5	1
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13 (a) BET Credit only - attach BET Credit Worksheet

13(a)

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**-OR-**

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

13(b)

						2	3	3	5
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14 New Hampshire Business Profits Tax Net of Statutory Credits (Line 12 minus Line 13(a) or 13(b), as applicable, cannot be less than zero) Report on BT-Summary, Line 1(b)

14

						5	1	6
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**This return must be accompanied by complete and legible copies of the appropriate federal forms and schedules.**



**SCHEDULE OF CREDITS**

**DO NOT COMPLETE FORM DP-160 IF THE ONLY CREDIT AVAILABLE IS THE BET CREDIT**

Business Organization Name

SHARPE TRUST

Taxpayer Identification Number

7 8 4 1 1 1 1 2 1

For the CALENDAR year **2023** or  
other taxable period beginning:

MMDDYYYY

MMDDYYYY

and ending:

**APPLICATION OF CREDITS TO BET AND BPT**

**A. BET Summary of Credits**

Round to the nearest whole dollar

1. Coos County Credit Part F, Line 3	1	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
2. ERZ Credit Part D, Line 4	2	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
3. ITC Part E, Line 4	3	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
4. Subtotal, Add Lines 1, 2 and 3	4	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
5. R&D Part C, Line 3	5	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
6. Education Tax Credit Part G, Line 3	6	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	5	0
7. Granite State Paid Family and Medical Leave Plan Tax Credit Part J, Line 2	7	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
8. Subtotal (Sum Lines 5 through 7)	8	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	5	0
9. Paid credits to apply to BET. Add Lines 4 and 8 (Enter on BET Return, Line 6) (BET Credit applicable to BPT, but only if the BET has been paid)	9	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	5	0

**B. BPT Summary of Credits**

Round to the nearest whole dollar

1. R&D Part C, Line 2	1	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
2. ERZ Credit Part D, Line 3	2	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
3. ITC Part E, Line 3	3	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
4. Coos County Credit Part F, Line 4	4	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
5. Insurance Premium Tax Part H, Line 2	5	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
6. Education Tax Credit Part G, Line 2	6	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	2	0
7. BET credit (Line 3, Column B of BET Credit Worksheet)	7	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
8. CTE Centers Tax Credit (Part I, Line 2)	8	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
9. Credits applied to BPT Add Lines 1 through 8 (Apply to BPT forms if no BET carryover credit, if BET carryover credit complete Lines 10(a) through Line 10(i))	9	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	2	0





**SCHEDULE OF CREDITS - continued**

**DO NOT COMPLETE FORM DP-160 IF THE ONLY CREDIT AVAILABLE IS THE BET CREDIT**

Business Organization Name

SHARPE TRUST

Taxpayer Identification Number

7 8 4 1 1 1 1 2 1

**D. Economic Revitalization Zone Tax Credit (ERZ)**

Round to the nearest whole dollar

1. ERZ credit available	1								
2. Carryover credit from a prior year, use earliest first	2								
3. ERZ credit must be used against the BPT first	3								
4. Amount elected to be applied to the BET	4								
5. Total credit used this year (Sum Lines 3 and 4). This amount cannot exceed \$40,000.	5								
6. ERZ credit available for carry forward (Line 1 plus Line 2 less Line 5)	6								

**E. CDFA - New Investment Tax Credit (ITC)**

Round to the nearest whole dollar

1. ITC Credit Available	1								
2. Carryover credit from a prior year, use earliest year first	2								
3. Amount used for BPT	3								
4. Amount used for BET	4								
5. Amount used for Insurance Premium Tax	5								
6. Total credit used this year (Sum Lines 3, 4 and 5)	6								
7. ITC available for carry forward (Sum Lines 1 and 2, less Line 6)	7								

**F. Coos County Tax Credit**

Round to the nearest whole dollar

1. Coos County Tax Credit available	1								
2. Carryover credit from prior year, use earliest year first	2								
3. Amount applied against the BET	3								
4. Unused credit applied to the BPT	4								
5. Total credit used this year (Sum Line 3 and 4)	5								
6. Any unused credit must be carried forward as a priority to other credits (Sum Lines 1 and 2, less Line 5)	6								



**SCHEDULE OF CREDITS - continued**

**DO NOT COMPLETE FORM DP-160 IF THE ONLY CREDIT AVAILABLE IS THE BET CREDIT**

Business Organization Name

SHARPE TRUST

Taxpayer Identification Number

7 8 4 1 1 1 1 2 1

**G. Education Tax Credit**

Round to the nearest whole dollar

1. Education Tax Credit available	1									2	5	0	0
2. Amount used for BPT	2									2	0	0	0
3. Amount used for BET	3									5	0	0	
4. Amount used for New Hampshire Interest and Dividends Tax	4												
5. Total credit used this year (Sum Lines 2 through 4)	5									2	5	0	0
6. Education Tax Credit available for carry forward (Line 1 minus Line 5)	6												

**H. Insurance Premium Tax Credit**

Round to the nearest whole dollar

1. Insurance Credit available	1												
2. Amount used for BPT	2												

**I. CTE Centers Tax Credit**

Round to the nearest whole dollar

1. CTE Centers Tax Credit available	1												
2. Amount used for BPT (Shall not exceed 25% of BPT before credits)	2												

**J. Granite State Paid Family and Medical Leave Plan Tax Credit**

Round to the nearest whole dollar

1. Premium paid for family and medical leave insurance coverage offered to employees (see instructions)	1												
2. Granite State Paid Family and Medical Leave Plan tax credit used for BET (50% of Line 1)	2												