

New Hampshire BET and BPT Proprietorship Test Case 3 - 2024

This test case is of a Single Member Limited Liability Company filing as a proprietorship at the federal level. The taxpayer will be filing Business Enterprise Tax and Business Profits Tax Return for a business enterprise/organization doing business within NH only. The taxpayer utilizes an NOL Deduction requiring Form DP-131-A and DP-132. The taxpayer utilizes only BET credits, therefore Form DP-160, Schedule of Credits is not required. The amounts reported are carried over from the Federal Form 1040 and supporting schedules (not included in this test scenario). The tax due is \$13,323 prior to application of payments in the amount of \$23,000 resulting in an overpayment of \$9,677.

Federal Forms: Not included

New Hampshire Form(s): BT-SUMMARY, BET, BET Credit Worksheet, NH-1040, Schedule IV, DP-131-A, and DP-132.

Taxpayer:

SLEEPIES LLC

150 MAIN ST

LACONIA, NH 03246

FEIN: TAXPAYER: 71-2454545

Filing Status/Entity Type: PROPRIETORSHIP

Other: Overpayment of \$9,677 - \$3,000 credit to next year's tax liability and requested refund of \$6,677.

DO NOT STAPLE



New Hampshire Department of Revenue Administration

2024 BT-SUMMARY



0BTSUM2411862

BUSINESS TAX RETURN SUMMARY

STEP 1 - PRINT OR TYPE

MMDDYYYY

MMDDYYYY

For the CALENDAR year 2024 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 input box for former name

Proprietor's Last Name

Text input box for Proprietor's Last Name

First Name

MI

Social Security Number

Text input box for First Name

MI input box

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

Text input box for Corporate, Partnership, Estate, Trust, Non-Profit or LLC Name

Taxpayer Identification Number

Principal Business Activity Code (Federal)

Taxpayer Identification Number input boxes: 7 1 2 4 5 4 5 4 5

Principal Business Activity Code input boxes

Number & Street Address

Text input box for Number & Street Address

Address (continued)

Unit Type

Unit #

Text input box for Address (continued)

Unit Type input box

Unit # input box

City / Town

State

Zip Code + 4 (or Canadian Postal Code)

Text input box for City / Town

State input box

Zip Code + 4 input boxes

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 CORPORATION COMBINED GROUP

PARTNERSHIP NON-PROFIT

PROPRIETORSHIP FIDUCIARY

AMENDED RETURN FINAL RETURN

LLC DAO

This submission is the result of an IRS Adjustment for this form year. A complete federal Revenue Agent Report (RAR) with all applicable Schedules must be included with a complete amended NH tax return. For taxable periods ending on or before December 31, 2020, you must use Form DP-87 - (entity specific) to report IRS adjustments.



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
gtc.revenue.nh.gov/TAP/_/

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



BUSINESS ENTERPRISE TAX RETURN

Taxpayer Name

SLEEPIES LLC

Taxpayer Identification Number

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MMDDYYYY

For the CALENDAR year **2024** or
other taxable period beginning:

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MMDDYYYY

and ending:

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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

							5	1	6	4	8	9
1. Dividends Paid	1											
2. Compensation and Wages Paid or Accrued	2						1	5	0	0	0	0
3. Interest Paid or Accrued	3								9	8	5	1
4. Taxable Enterprise Value Tax Base (Sum of Lines 1, 2, and 3)	4						1	5	9	8	5	1
5. New Hampshire Business Enterprise Tax (BET) (Line 4 multiplied by .0055) before credits	5								8	7	9	2
6. Enter credits against BET. Use DP-160 to determine credit against BET	6											
7. Enter Tax Due (Line 5 minus 6). If negative, enter Zero. Report on BT-SUMMARY Line 1(a)	TAX DUE 7								8	7	9	2



BUSINESS ENTERPRISE TAX CREDIT WORKSHEET

Taxpayer Name

SLEEPIES LLC

Taxpayer Identification Number

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MMDDYYYY

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MMDDYYYY

and ending:

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For the CALENDAR year **2024** or other taxable period beginning:

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



BUSINESS PROFITS TAX RETURN

Proprietor's Name / Business Organization Name

SLEEPIES LLC

Taxpayer Identification Number

MMDDYYYY

MMDDYYYY

For the CALENDAR year **2024** or
other taxable period beginning:

and ending:

1 - GROSS BUSINESS PROFITS Each business organization must file a separate return.

ROUND TO THE NEAREST WHOLE DOLLAR

1(a) Net profit or loss reported on proprietor Federal Schedule C, Line 31	1(a)					3	4	1	5	8	2
1(b) Net rental profit or loss reported on Federal Schedule E, Line 21	1(b)					-	8	7	4	5	
1(c) Net farm rental profit or loss reported on Federal Form 4835, Line 32	1(c)										
1(d) Net farm profit or loss reported on Federal Schedule F, Line 34	1(d)										
1(e) Net gain or loss from the sale of business assets reported on Federal Form 4797, Lines 2(g), 3, 5, 10(g), 14, 16 and 30	1(e)					6	7	4	2	1	
1(f) Net gain or loss from sale of investment assets used in business activity reported on Federal Schedule D, Lines 1(h), 2(h), 3(h), 8(h), 9(h) and 10(h)	1(f)										
1(g) Installment sale gains from the sale of business assets recognized during the period on Federal Form 6252, Line 24	1(g)										
1(h) Other net business income (attach schedule) attributable to this business organization as adjusted accordingly from Federal Form 1040, Schedule B	1(h)										
1(i) Other business income attributable to this business organization included on Federal Form 1040, Schedule 1, line 9 and adjusted accordingly.	1(i)										
1(j) Subtotal Lines 1(a) through 1(i)	1(j)					4	0	0	2	5	8

2 - INCREASE or DECREASE TO GROSS BUSINESS PROFITS TO RECONCILE WITH IRC

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, IV, including carryover amounts deducted in this taxable period	2(a)					2	1	6	7	4	
2(b) Add the amount of bonus depreciation taken on the federal return for assets placed in service this period pursuant to RSA 77-A:3-b, I.	2(b)					1	2	0	5	4	
2(c) Add any other deductions or exclusions 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. Complete and attach Schedule IV	2(c)										
2(d) Deduct regular 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 or RSA 77-A:4, XIX. Complete and attach Schedule IV	2(e)					1	0	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)					-	3	7	4	5	1
2(g) Net Lines 2(a) through 2(f)	2(g)					-	1	3	7	2	3
3 Subtotal Line 1(j) adjusted by Line 2(g)	3					3	8	6	5	3	5
4 Separate entity items of income or expense (attach schedule)	4										
5 Gross Business Profits (combine Line 3 and Line 4)	5					3	8	6	5	3	5



OTHER INTERNAL REVENUE CODE RECONCILING ADJUSTMENTS

Business Organization Name

SLEEPIES LLC

Taxpayer Identification Number

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For the CALENDAR year **2024** or
other taxable period beginning:

MMDDYYYY

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and ending:

MMDDYYYY

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

PART A - ADDITIONS

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

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

1. Foreign dividends consisting of GILTI that were not previously subject to Business Profits Tax.	1								
2. Foreign dividends consisting of deemed one-time repatriation under the Tax Cuts and Jobs Act of 2017 (TCJA) not previously subject to Business Profits Tax.	2								
3. Charitable deductions in excess of the limitation in the TCJA.	3								
4. Amounts deducted under IRC §181.	4								
5.	5								
6.	6								
7.	7								
8.	8								
TOTAL ADDITIONS	9								

PART B - DEDUCTIONS

Detail any amounts included on Line 2(e) of Form NH-1120, NH-1040, NH-1041, or NH-1065; or on Line 10(e) of Form NH-1120-WE. 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) deduction as determined under IRC §250(a).	1					5	5	0	0
2. OTHER	2					4	5	0	0
3.	3								
4.	4								
5.	5								
TOTAL DEDUCTIONS	6					1	0	0	0



NET OPERATING LOSS (NOL) DEDUCTION

Business Organization Name

SLEEPIES LLC

Taxpayer Identification Number

MMDDYYYY

For the CALENDAR year **2024** or
other taxable period beginning:

MMDDYYYY

and ending:

	COLUMN A Ending date of taxable period in which NOL occurred.	COLUMN B New Hampshire NOL available for carry forward from DP-131-A.	COLUMN C Amount of NOL carry forward which has been used in taxable periods prior to this taxable period.	COLUMN D Amount of NOL to be used as a deduction in this taxable period. (see instructions)	COLUMN E Amount of NOL to carry forward to future taxable period.
1	1 2 3 1 2 0 2 3	1 2 0 0		1 0 0 0	2 0 0
2	<input type="text"/>				
3	<input type="text"/>				
4	<input type="text"/>				
5	<input type="text"/>				
6	<input type="text"/>				
7	<input type="text"/>				
8	<input type="text"/>				
9	<input type="text"/>				
10	<input type="text"/>				
11		1 2 0 0		1 0 0 0	2 0 0

Line 11 - Total Columns B, C, D, & E (Sum Lines 1 - 10 in each respective column).

Subtract Line 11, Column C from Line 11, Column B to obtain the NOL available to be reported on the applicable Business Profits Tax return.

The amount of NOL carryforward deducted this taxable period is Column D, Line 11(see instructions).

Line 11, Column D and Column E respectively are the amounts to be reported on the applicable Business Profits Tax return for NOL to be used in the period and NOL carryforward.

NOTE: Column B less Column C should equal the sum of Column D plus Column E.