New Hampshire BET and BPT Proprietorship Test Case 4 - 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 BET credits only, therefore no Form DP-160, Schedule of Credits is 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 \$6,569 prior to a Failure to Pay penalty in the amount of \$657 resulting in a balance due of \$7,226.

Federal Forms: Not included

New Hampshire Form(s): BT-SUMMARY, BET, BET Credit Worksheet and NH-1040

Taxpayer:

KENNEDY LLC

10 GREEN ST

CONCORD, NH 03301

FEIN: TAXPAYER: 81-3454744

Filing Status/Entity Type: PROPRIETORSHIP

Other: Balance due \$7,226 - electronic funds withdrawal available via ACH Debit.

DO NOT STAPLE

New Hampshire Department of

Revenue Administration





OBTSUM2411862

	BUSINES	SS TAX F	RETURN S	SUMI	MAR	Y						
STEP 1 - PRINT OR TYPE		MMDDYY	ŕY					MMDD	YYYY			
For the CALENDAR year 2024 or other t	axab l e period beginning:				and	lend	ing:					
Check box if there has been a nam	e change since last filing.	List former	name.									
Proprietor's Last Name											d a DIN, DIN in the	
Mi social security number identifi DO NOT ent					lentifica DT enter	te taxpay ation box r SSN or F ve a DIN	•					
Corporate, Partnership, Estate, Trust, Non-	Profit or LLC Name											
KENNEDY LLC												
Taxpayer Identification Number	Principal Business Acti	ivity Code (F	edera l)									
8 1 3 4 5 4 7 4 4												
Number & Street Address												
10 GREEN ST												
Address (continued)										Unit Ty	vpe U	nit #
City / Town			State		Zip Coc	le + 4	or Ca	anadian	Postal C	Code)		
CONCORD			NH		0 3	3	0	1				
STEP 2 - Return Type and Fede			red to fi l e a BE , or Enterprise								× Yes	No
If you checked "yes" to one or both of		re you requi	red to fi l e a BP	T Retur	m (Gros	is Bus	siness	Incom	e over \$	103,000)?	× Yes	No
questions, you must file the completed return(s) with this BT-Summary.		o you fi l e a F	orm 990/9901	?							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?							K Yes	× No		
	the busines: ax year?	s organization	fi l ing i	ts retur	n on	an IRS	appro	ved 52/	53 week	Yes	× No	
CORPORATION	PARTNERSHIP	2		RSHIP				AME	NDED F	RETURN	×	LLC
OR COMBINED GROUP	NON-PROFIT		FIDUCIARY					FINA	AL RETU	RN		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.





Revenue Administration





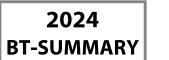
OBTSUM2421862

BUSINESS TAX RETURN SUMMARY (continued)

STEP 3 - Complete the BET and / or BPT return(s) and then complete the BT-Summary and attach return(s)

STEP 4 - Calculate Your Balance Due or Overpay	yment		RO	UND TO THE NEA	REST WHOLE	DOLLAR	
1 (a) Business Enterprise Tax Net of Statutory Credits 1(a)		395	6				
(b) Business Profits Tax Net of Statutory Credits 1(b)		2 6 1	3				
(c) Subtotal of Business Tax Due (Line 1(b) plus Line 1(a))			1(c)			656	59
2 PAYMENTS							
(a) Tax paid with application for extension	2(a)						
(b) Total of taxable period's estimated tax payments	2(b)						
(c) Credit carryover from prior tax period	2(c)						
(d) Tax paid with original return (Amended returns only)	2(d)						
(e) Total of Lines 2(a) through 2(d)			2(e)				
3 TAX DUE: (Line 1(c) minus Line 2(e))			3			656	69
4 ADDITIONS TO TAX							
(a) Interest (See instructions)	4(a)	65	7				
(b) Failure to Pay (See instructions)	4(b)						
(c) Failure to File (See instructions)	4(c)						
(d) Underpayment of Estimated Tax (See instructions)	4(d)						
(e) Total of Lines 4(a) through 4(d)			4(e)			6 5	5 7
5 (a) Subtotal of Amount Due (Line 3 plus Line 4(e))			5(a)			7 2 2	2 6
(b) Return Payment Made Electronically	5(b)						
(c) BALANCE DUE : Line 5(a) minus 5(b). Make your paymer or make check payable to: STATE OF NEW HAMPSHIRE	nt online at <u>gtc.revenue.nh.gov</u> PAY THIS AM		5(c)			7 2 2	2 6
6 OVERPAYMENT : If balance due is less than zero, enter on Lir	ne 6 6						
(a) Any amount of overpayment in excess of 500% of Line 1(c) refunded (Line 1(c) X 500%).) shall be 6(a)						
7 Apply overpayment amount on Line 6 to:			D NOT PAY	7(a)			
(a) Credit - Next Year's Tax Liability (amount entered shall not	t exceed Line 6(a)) (Not availa l			7(a)			
(b) Refund (Only option available for Federal RAR)		DC	O NOT PAY	7(b)			







OBTSUM2431862

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 a	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 St.	ate Zip Code + 4 (or Canadian Postal Code)
Mail to:Make Check Payable to:NH DRASTATE OF NEW HAMPSHIREPO Box 637Enclose but DO NOT staple or tape yourConcord NH 03302-0637attachments	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.



New Hampshire Department of Revenue Administration





000BET2411862

BUSINESS ENTERPRISE TAX RETURN

Taxpayer Name											
KENNEDY LLC											
Taxpayer Identification Number M For the CALENDAR year 2024 or other taxable period beginning: 0	MDDYYYY		and en		MDDY	YYY					
You are required to file this return if the gross business receipts were grown than \$281,000 or the enterprise value tax base is greater than \$281,00		k here if	require	d to fi l	e Fo	rm I	BET	-80			
			RO	JND TO T	HE NE	ARE	ST W	HOL	E DO	LLAR	
Total Gross Business Receipts for this business organization					1	3	5	8	1	2	4
1. Dividends Paid			1								
2. Compensation and Wages Paid or Accrued			2			6	5	4	2	5	8
3. Interest Paid or Accrued			3				6	5	0	0	0
4. Taxable Enterprise Value Tax Base (Sum of Lines 1, 2, and 3)		4				7	1	9	2	5	8
5. New Hampshire Business Enterprise Tax (BET) (Line 4 multiplied by .0055) before cred	lits		5					3	9	5	6
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						3	9	5	6



Taxpayer Name





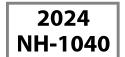
OBETCW2411862

BUSINESS ENTERPRISE TAX CREDIT WORKSHEET

KENNEDY LLC			
Taxpayer Identification Number	MMDDY	ΥY	MMDDYYYY
For the CA other ta:	ALENDAR year 2024 or xable period beginning:	and endi	ng:
1. Business Profits Tax (BPT) from BPT Return, Line 19 NH-1	120-WE, Line 12 all other forms.	1	1 0 3 1 0
 Sum the amounts from Column B, Lines 3 through 13, ar NH-1120-WE or on Line 13(a) on other BPT forms. If DP-1 DP-160, Part B, Line 9 amount and apply on Line 20(b) of on other BPT forms. 	60 credits exist, instead include	7 6 9 7	
Use carry forward amounts in the following order for this taxable period	A Available Credits	B Credit App l ied to BPT	C Excess Credits
3. BET tax paid amount from Line 7 BET Return plus Line 4 of DP-160, Part A.	3 9 5 6	3 9 5 6	
4. Carry over BET from tenth prior taxable period	3741	3741	
5. Carry over BET from ninth prior taxable period			
6. Carry over BET from eighth prior taxable period			
7. Carry over BET from seventh prior taxable period			
8. Carry over BET from sixth prior taxable period			
9. Carry over BET from fifth prior taxable period			
10. Carry over BET from fourth prior taxable period			
11. Carry over BET from third prior taxable period			
12. Carry over BET from second prior taxable period			
13. Carry over BET from first prior taxable period			









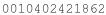
BUSINESS PROFITS TAX RETURN

Pr	oprietor's Name / Business Organization Name									
K	ENNEDY LLC									
Ta	xpayer Identification Number MMDDYYYY For the CALENDAR year 2024 or		М	IMDDY	YYY					
	other taxable period beginning:	and	ending:							
1 -	GROSS BUSINESS PROFITS Each business organization must file a separate return.		ROUND T	O THE NI	EARES	ST WI	IOLE	DOLL	.AR	
	1(a) Net profit or loss reported on proprietor Federal Schedule C, Line 31	1(a)								
	1(b) Net rental profit or loss reported on Federal Schedule E, Line 21	1(b)				6	5	4	8	9
	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)			1	8	9	4	7	5
	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	0	0	0	0
	1(h) Other net business income (attach schedule) attributable to this business organization as adjusted accordingly from Federal Form 1040, Schedule B	1(h)								
	 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)				2	6	4	9	6	4
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(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)								
	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)						4	5	2
	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)								
	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)			-	1	6	0	7	8
	2(g) Net Lines 2(a) through 2(f)	2(g)			-	1	6	5	3	0
3	Subtotal Line 1(j) adjusted by Line 2(g)	3			2	4	8	4	3	4
4	Separate entity items of income or expense (attach schedule)	4			-	3	7	5	4	2
5	Gross Business Profits (combine Line 3 and Line 4)	5			2	1	0	8	9	2









BUSINESS PROFITS TAX RETURN

2024

New Hampshire

Department of Revenue Administration

Proprietor's Name / Business Organization Name											
KENNEDY LLC											
Taxpayer Identification Number	MMDDYYYY			I	MMDD'	YYYY					
	AR year 2024 or period beginning:		and endir	ıg:							
NH-1040 (continued)											
6 - ADDITIONS AND DEDUCTIONS (RSA 77-A:4)			ROL	JND 1	FO THE N	EARES	т wн	OLE [DOLL	AR	
6(a) Deduct interest and dividends subject to tax under RSA 77 (6(a	a)								
6(b) Deduct interest on direct US Obligations (RSA 77-A:4, II)		6(I)								
6(c) Deduct compensation deduction for personal services (RSA	77-A:4, III)	6(c)	_				7	5	0	0	0
6(d) Add income taxes or franchise taxes measured by income (<i>i</i> (RSA 77-A:4, VII)	Attach schedule of taxes by state) 6(0	(k					1	5	7	7
6(e) Deduct wage adjustment required by IRC §280C (RSA 77-A:	4, IX)	6(6	2)								
6(f) Add expenses related to federal constitutionally exempt inc	:ome (RSA 77-A:4, X)	6(1)								
6(g) Deduct research contribution (attach computation) (RSA 77		6(9	g)								
6(h) Adjustments to gross business profits required due to the ir exchange of an interest in the business organization (RSA 7		Iting from the sale	or								
Add the amount of the increase in the basis of assets federa the sale or exchange of interest in the business organization		6(h) - A									
Check yes if an election is being made to recognize the bas	is increase for any sa l e or exchan	ge reported above	Yes	,	Multi (sche	ple Tr du l e					Yes
If not making an election, deduct the basis increase associa exchange(s). If making an election, enter zero. If reporting please attach a schedule reporting the details for each tran	multiple transactions,	6(h) - I	3								
Add the amount of depreciation/amortization on the feder to an increase in the basis of assets not recognized for NH		6(h) - (
Upon the sale of assets, adjust the net gain or loss to remove federal income tax purposes that was not recognized for N	,	for 6(h) - I	D								
Net Lines 6(h) - A through 6(h) - D		6(ר)								
6(i) Add Qualified Investment Company (QIC) holders proportio	onal share of QIC profits (RSA 77-	A:4, XV) 6	(i)								
6(j) For tax years commencing on or after January 1, 2024:			_								
Deduct current year business interest expense disallowed u	under I RC §163(j) (RSA 77-A:4, XX). 6(j) -	A								
Add the amount of disallowed business interest expense ca under IRC §163(j), and already deducted for NH purposes ir	, , ,	6(j) -	в								
Deduct 1/3 of the total disallowed business interest expens as of the tax year ending before January 1, 2024 (RSA 77-A:		6(j) -	·C								
Net Lines 6(j) - A through 6(j) - C		6	(j)								
6(k) Net Lines 6(a) through 6(j)		6(k)				<u> </u>	7	3	4	2	3











0010402431862

BUSINESS PROFITS TAX RETURN

Pro	oprietor's Name / Business Organization Name									
K	ENNEDY LLC									
Тах	xpayer Identification Number MMDDYYYY For the CALENDAR year 2024 or other taxable period beginning:	and ending		IDDY'	YYY					
Nł	H-1040 (continued)									
7	Adjusted Gross Business Profits (sum of Lines 5, and 6(k)) 7				1	3	7	4	6	9
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	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				1	3	7	4	6	9
10	Deduct New Hampshire Net Operating Loss Deduction (NOLD) (attach Form DP-132) (RSA 77-A:4, XIII):									
	NOLD available 10 - A									
_	Less NOLD used this tax period 10									
	NOLD to be carried forward 10 - B									
11	New Hampshire Taxable Business Profits (Line 9 minus Line 10. If negative, enter zero.) 11				1	3	7	4	6	9
12	Compute tax (Line 11 multiplied by 7.5%)	12				1	0	3	1	0
13	(a) BET Credit only (attach BET Credit Worksheet) 13(a)						7	6	9	7
	-OR-									
	(b) Other credits including BET (attach Form DP-160)	13(b)								
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)						2	6	1	3

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

