

New Hampshire BET and BPT Proprietorship Test Case 5 - 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 Profits Tax for a business enterprise/organization doing business within NH only. The taxpayer did not meet the Business Enterprise filing requirement; therefore, no BET return is included. The amounts reported are carried over from the Federal Form 1040 and supporting schedules (not included in this test scenario). The tax due is \$0 due to the application of BET credit via the BET credit worksheet.

Federal Forms: Not included

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

Taxpayer:

RENTAL LLC

107 MAPLE ST

CENTER BARNSTEAD, NH 03225

FEIN: TAXPAYER: 41-3454744

Filing Status/Entity Type: PROPRIETORSHIP

Other: No Balance due.

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.

Name change input box

Proprietor's Last Name

Proprietor's Last Name input box

First Name

MI

Social Security Number

First Name input box

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

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

Taxpayer Identification Number

Principal Business Activity Code (Federal)

Taxpayer Identification Number input boxes: 4 1 3 4 5 4 7 4 4

Principal Business Activity Code input boxes

Number & Street Address

Number & Street Address input box: 107 MAPLE ST

Address (continued)

Address (continued) input box

Unit Type

Unit #

Unit Type input box

Unit # input box

City / Town

State

Zip Code + 4 (or Canadian Postal Code)

City / Town input box: CENTER BARNSTEAD

State input box: NH

Zip Code + 4 input boxes: 0 3 2 2 5

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 (No checked)

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

Yes No (Yes checked)

Do you file a Form 990/990T?

Yes No (No checked)

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 (No checked)

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

Yes No (No checked)

Return type selection table with options: CORPORATION, PARTNERSHIP, PROPRIETORSHIP, AMENDED RETURN, LLC, COMBINED GROUP, NON-PROFIT, FIDUCIARY, FINAL RETURN, 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 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 Overpayment

ROUND TO THE NEAREST WHOLE DOLLAR

1 (a) Business Enterprise Tax Net of Statutory Credits	1(a)	<input type="text"/>	
(b) Business Profits Tax Net of Statutory Credits	1(b)	<input type="text"/>	
(c) Subtotal of Business Tax Due (Line 1(b) plus Line 1(a))	1(c)	<input type="text"/>	
2 PAYMENTS			
(a) Tax paid with application for extension	2(a)	<input type="text"/>	
(b) Total of taxable period's estimated tax payments	2(b)	<input type="text"/>	
(c) Credit carryover from prior tax period	2(c)	<input type="text"/>	
(d) Tax paid with original return (Amended returns only)	2(d)	<input type="text"/>	
(e) Total of Lines 2(a) through 2(d)	2(e)	<input type="text"/>	
3 TAX DUE: (Line 1(c) minus Line 2(e))	3	<input type="text"/>	
4 ADDITIONS TO TAX			
(a) Interest (See instructions)	4(a)	<input type="text"/>	
(b) Failure to Pay (See instructions)	4(b)	<input type="text"/>	
(c) Failure to File (See instructions)	4(c)	<input type="text"/>	
(d) Underpayment of Estimated Tax (See instructions)	4(d)	<input type="text"/>	
(e) Total of Lines 4(a) through 4(d)	4(e)	<input type="text"/>	
5 (a) Subtotal of Amount Due (Line 3 plus Line 4(e))	5(a)	<input type="text"/>	
(b) Return Payment Made Electronically	5(b)	<input type="text"/>	
(c) BALANCE DUE: Line 5(a) minus 5(b). Make your payment online at gtc.revenue.nh.gov/TAP/ or make check payable to: STATE OF NEW HAMPSHIRE PAY THIS AMOUNT	5(c)	<input type="text"/>	
6 OVERPAYMENT: If balance due is less than zero, enter on Line 6	6	<input type="text"/>	
(a) Any amount of overpayment in excess of 500% of Line 1(c) shall be refunded (Line 1(c) X 500%).	6(a)	<input type="text"/>	
7 Apply overpayment amount on Line 6 to:			
(a) Credit - Next Year's Tax Liability (amount entered shall not exceed Line 6(a)) (Not available for Federal RAR)	7(a)	<input type="text"/>	DO NOT PAY
(b) Refund (Only option available for Federal RAR)	7(b)	<input type="text"/>	DO NOT PAY



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 CREDIT WORKSHEET

Taxpayer Name

RENTAL LLC

Taxpayer Identification Number

MMDDYYYY

MMDDYYYY

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

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and ending:

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1. Business Profits Tax (BPT) from BPT Return, Line 19 NH-1120-WE, Line 12 all other forms.		1	1 9 8 8
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 9 8 8	
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.	1 0 0 0	1 0 0 0	
4. Carry over BET from tenth prior taxable period	1 2 0 0	9 8 8	2 1 2
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

Proprietor's Name / Business Organization Name

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)																			
1(b) Net rental profit or loss reported on Federal Schedule E, Line 21	1(b)																			
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(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)																			

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)																			
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)																			
2(g) Net Lines 2(a) through 2(f)	2(g)																			
3 Subtotal Line 1(j) adjusted by Line 2(g)	3																			
4 Separate entity items of income or expense (attach schedule)	4																			
5 Gross Business Profits (combine Line 3 and Line 4)	5																			



BUSINESS PROFITS TAX RETURN

Proprietor's Name / Business Organization Name

Taxpayer Identification Number

MMDDYYYY

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

MMDDYYYY

and ending:

NH-1040 (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)	6(a)	<input type="text"/>
6(b) Deduct interest on direct US Obligations (RSA 77-A:4, II)	6(b)	<input type="text"/>
6(c) Deduct compensation deduction for personal services (RSA 77-A:4, III)	6(c)	<input type="text"/> 6 0 0 0
6(d) Add income taxes or franchise taxes measured by income (Attach schedule of taxes by state) (RSA 77-A:4, VII)	6(d)	<input type="text"/>
6(e) Deduct wage adjustment required by IRC §280C (RSA 77-A:4, IX)	6(e)	<input type="text"/>
6(f) Add expenses related to federal constitutionally exempt income (RSA 77-A:4, X)	6(f)	<input type="text"/>
6(g) Deduct research contribution (attach computation) (RSA 77-A:4, XII)	6(g)	<input type="text"/>
6(h) 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 interest in the business organization	6(h) - A	<input type="text"/>
Check yes if an election is being made to recognize the basis increase for any sale or exchange reported above.		<input type="checkbox"/> Yes Multiple Transactions (schedule attached) <input type="checkbox"/> Yes
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(h) - B	<input type="text"/>
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(h) - C	<input type="text"/>
Upon the sale of assets, adjust the net gain or loss to remove any basis increase recognized for federal income tax purposes that was not recognized for NH purposes.	6(h) - D	<input type="text"/>
Net Lines 6(h) - A through 6(h) - D	6(h)	<input type="text"/>
6(i) Add Qualified Investment Company (QIC) holders proportional share of QIC profits (RSA 77-A:4, XV)	6(i)	<input type="text"/>
6(j) For tax years commencing on or after January 1, 2024:		
Deduct current year business interest expense disallowed under IRC §163(j) (RSA 77-A:4, XX).	6(j) - A	<input type="text"/>
Add the amount of disallowed business interest expense carryforward deducted federally under IRC §163(j), and already deducted for NH purposes in prior years under Line 6(j) - A.	6(j) - B	<input type="text"/>
Deduct 1/3 of the total disallowed business interest expense carryforward under IRC §163(j) as of the tax year ending before January 1, 2024 (RSA 77-A:4, XX).	6(j) - C	<input type="text"/>
Net Lines 6(j) - A through 6(j) - C	6(j)	<input type="text"/>
6(k) Net Lines 6(a) through 6(j)	6(k)	<input type="text"/> - 6 0 0 0

