

New Hampshire BET and BPT Corporate Test Case 4 - 2024

This test case is of a corporate Business Enterprise Tax and Business Profits Tax Return for a business organization doing business within NH only. Furthermore, the taxpayer utilizes Net Operating Losses from a previous tax period, which will require Form DP-132, Net Operating Loss (NOL) Deduction to be included. The amounts reported are carried over from the Federal Form 1120 (not included in test scenario). The tax due is \$3,427 prior to application of payments in the amount of \$2,675 resulting in a balance due of \$752.

Federal Forms: Not included

New Hampshire Form(s): BT-SUMMARY, BET, BET Credit Worksheet, NH-1120, DP-131-A, and DP-132

Taxpayer:

PQR INC

123 MAIN ST

WOLFEBORO, NH 03894

FEIN: TAXPAYER: 41-1111121

Filing Status/Entity Type: CORPORATION

Other: Balance due \$752 after application of payments – electronic funds withdrawal available via ACH Debit.

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 box for former name

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 1 1 1 1 1 2 1

Principal Business Activity Code (Federal) input boxes

Number & Street Address

Number & Street Address input box: 123 MAIN 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: WOLFEBORO

State input box: NH

Zip Code + 4 (or Canadian Postal Code) input boxes: 0 3 8 9 4

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 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)									2	0	0	0													
(b) Business Profits Tax Net of Statutory Credits	1(b)									1	4	2	7													
(c) Subtotal of Business Tax Due (Line 1(b) plus Line 1(a))										1(c)										3	4	2	7			
2 PAYMENTS																										
(a) Tax paid with application for extension	2(a)									2	0	0	0													
(b) Total of taxable period's estimated tax payments	2(b)																									
(c) Credit carryover from prior tax period	2(c)													6	7	5										
(d) Tax paid with original return (Amended returns only)	2(d)																									
(e) Total of Lines 2(a) through 2(d)										2(e)										2	6	7	5			
3 TAX DUE: (Line 1(c) minus Line 2(e))										3														7	5	2
4 ADDITIONS TO TAX																										
(a) Interest (See instructions)	4(a)																									
(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)																
5 (a) Subtotal of Amount Due (Line 3 plus Line 4(e))										5(a)														7	5	2
(b) Return Payment Made Electronically	5(b)																									
(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)														7	5	2
6 OVERPAYMENT: If balance due is less than zero, enter on Line 6	6																									
(a) Any amount of overpayment in excess of 500% of Line 1(c) shall be refunded (Line 1(c) X 500%).	6(a)																									
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)																									
(b) Refund (Only option available for Federal RAR)	7(b)																									



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

PQR INC

Taxpayer Identification Number

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

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

1. Dividends Paid

1

			3	4	5	0	5	4	5

2. Compensation and Wages Paid or Accrued

2

				3	5	4	6	6	1

3. Interest Paid or Accrued

3

						8	9	0	0

4. Taxable Enterprise Value Tax Base (Sum of Lines 1, 2, and 3)

4

				3	6	3	5	6	1

5. New Hampshire Business Enterprise Tax (BET) (Line 4 multiplied by .0055) before credits

5

						2	0	0	0

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

						2	0	0	0



**2024
BET CREDIT
WORKSHEET**



0BETCW2411862

BUSINESS ENTERPRISE TAX CREDIT WORKSHEET

Taxpayer Name

PQR INC

Taxpayer Identification Number

MMDDYYYY

MMDDYYYY

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

and ending:

1. Business Profits Tax (BPT) from BPT Return, Line 19 NH-1120-WE, Line 12 all other forms.		1	4 3 3 7
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.		2 9 1 0	
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.	2 0 0 0	2 0 0 0	
4. Carry over BET from tenth prior taxable period			
5. Carry over BET from ninth prior taxable period	9 1 0	9 1 0	
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

Business Organization Name

PQR INC

Taxpayer Identification Number

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

MMDDYYYY

and ending: MMDDYYYY

1 - FEDERAL TAXABLE INCOME/(LOSS)

ROUND TO THE NEAREST WHOLE DOLLAR

Enter Amount Reported on:

If 1120, Federal Form 1120, Line 28

If 1120S, DP-120, Line 2 (attach DP-120 to tax return)

1 5 1 4 4 4

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

2(a) Add amount of IRC §179 expense taken on Federal Form 4562 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)					3	0	0	0	0
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)					6	0	0	0	
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 for the net gain or loss on the sale of assets used in the business which 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)					2	4	0	0	0
3 Subtotal Line 1 adjusted by Line 2(g)	3					7	5	4	4	4
4 Separate entity items of income or expense (attach schedule)	4									
5 Gross Business Profits (combine Line 3 and Line 4)	5					7	5	4	4	4

6 - ADDITIONS AND DEDUCTIONS (RSA 77-A:4)

6(a) Deduct interest on direct US Obligations (RSA 77-A:4, II)	6(a)									
6(b) Add income taxes or franchise taxes measured by income (attach schedule of taxes by State) (RSA 77-A:4, VII)	6(b)					1	6	3	4	
6(c) Add federal non-recognized IRC §337 Gain (RSA 77-A:4, VIII)	6(c)									
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)									
6(f) Deduct foreign dividend gross-up (IRC §78) (RSA 77-A:4, XI)	6(f)									
6(g) Deduct research contribution (attach computation) (RSA 77-A:4, XII)	6(g)									



BUSINESS PROFITS TAX RETURN

Business Organization Name

PQR INC

Taxpayer Identification Number

MMDDYYYY

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

MMDDYYYY

and ending:

NH-1120 (continued)

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)

ROUND TO THE NEAREST WHOLE DOLLAR

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

Check yes if an election is being made to recognize the basis increase for any sale or exchange reported above.

Yes

Multiple Transactions
(schedule attached)

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

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

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

Net Lines 6(h) - A through 6(h) - D

6(h)

6(i) Add Qualified Investment Company (QIC) holders proportional share of QIC profits (RSA 77-A:4, XV)

6(i)

6(j) Deduct assistance payments under 12 USC §1823 (RSA 77-A:4, XVI)

6(j)

6(k) 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(k) - A

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(k) - A.

6(k) - B

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(k) - C

Net Lines 6(k) - A through 6(k) - C

6(k)

6(l) Net Lines 6(a) through 6(k)

6(l)

7 Adjusted Gross Business Profits (Sum of Lines 5 and 6(l))

7

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

9 New Hampshire Business Profits before NOL (Line 7 multiplied by Line 8. If negative, enter zero)

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



BUSINESS PROFITS TAX RETURN

Business Organization Name

PQR INC

Taxpayer Identification Number

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

MMDDYYYY

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MMDDYYYY

and ending:

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NH-1120 (continued)

ROUND TO THE NEAREST WHOLE DOLLAR

11	New Hampshire Taxable Business Profits (Line 9 minus Line 10. If negative, enter zero)	11									5	7	8	2	8
12	Compute tax (Line 11 multiplied by 7.5%)	12									4	3	3	7	
13	(a) BET Credit only (attach Form BET Credit Worksheet)	13(a)									2	9	1	0	
	-OR-														
	(b) Other credit 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)	14									1	4	2	7	

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



WORKSHEET FOR APPORTIONMENT OF NET OPERATING LOSS (NOL)

(SEE RSA 77-A:4, XIII)

Business Organization Name

PQR INC

Taxpayer Identification Number

MMDDYYYY

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

MMDDYYYY

and ending:

1 The amount of the current period NOL (See entity type line references below)

1

	<u>July 1, 2005 - Tax Year 2010</u>	<u>Tax Year 2011</u>	<u>Tax Year 2012 - Present</u>
Proprietorship:	Line 6 of NH-1040	Line 3 adjusted by Line 4 of NH-1040	Line 5 of NH-1040
Fiduciary:	Line 6 of NH-1041	Line 3 adjusted by Line 4 of NH-1041	Line 5 of NH-1041
Partnership:	Line 5 of NH-1065	Line 3 adjusted by Line 4 of NH-1065	Line 5 of NH-1065
Corporation:	Line 1(c) of NH-1120	Line 3 adjusted by Line 4 of NH-1120	Line 5 of NH-1120
Combined:	Line 1(c) of NH-1120-WE	Line 1(c) of NH-1120-WE	Line 11(c) of NH-1120-WE

2 Current period apportionment percentage from Form DP-80, expressed to six decimal places

2

3 Apportionment limitations (Line 1 multiplied by Line 2)

3

4 Statutory limitations (see instructions)

4

5 New Hampshire NOL available for carryforward (the lesser amount of Line 3 or Line 4)

5



NET OPERATING LOSS (NOL) DEDUCTION

Business Organization Name

PQR INC

Taxpayer Identification Number

MMDDYYYY

MMDDYYYY

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

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 2	2 2 2 5 0		2 2 2 5 0	
2					
3					
4					
5					
6					
7					
8					
9					
10					
11		2 2 2 5 0		2 2 2 5 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.