



**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:

**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)	<input type="text"/>
1(b) Net rental profit or loss reported on Federal Schedule E, Line 21	1(b)	<input type="text"/>
1(c) Net farm rental profit or loss reported on Federal Form 4835, Line 32	1(c)	<input type="text"/>
1(d) Net farm profit or loss reported on Federal Schedule F, Line 34	1(d)	<input type="text"/>
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)	<input type="text"/>
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)	<input type="text"/>
1(g) Installment sale gains from the sale of business assets recognized during the period on Federal Form 6252, Line 24	1(g)	<input type="text"/>
1(h) Other net business income (attach schedule) attributable to this business organization as adjusted accordingly from Federal Form 1040, Schedule B	1(h)	<input type="text"/>
1(i) Other business income attributable to this business organization included on Federal Form 1040, Schedule 1, line 9 and adjusted accordingly.	1(i)	<input type="text"/>
1(j) Subtotal Lines 1(a) through 1(i)	1(j)	<input type="text"/>

**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)	<input type="text"/>
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)	<input type="text"/>
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)	<input type="text"/>
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)	<input type="text"/>
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)	<input type="text"/>
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)	<input type="text"/>
2(g) Net Lines 2(a) through 2(f)	2(g)	<input type="text"/>
<b>3</b> Subtotal Line 1(j) adjusted by Line 2(g)	<b>3</b>	<input type="text"/>
<b>4</b> Separate entity items of income or expense (attach schedule)	<b>4</b>	<input type="text"/>
<b>5</b> Gross Business Profits (combine Line 3 and Line 4)	<b>5</b>	<input type="text"/>



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**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(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"/>



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**NH-1040 (continued)**

**7** Adjusted Gross Business Profits (sum of Lines 5, and 6(k)) 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) 8

Exempt under P.L. 86-272

**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

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

**12** Compute tax (Line 11 multiplied by 7.5%) 12

**13** (a) BET Credit only (attach BET Credit Worksheet) 13(a)

**-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) 14

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