



**BUSINESS PROFITS TAX RETURN**

Business Organization Name

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

**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)	<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 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)	<input type="text"/>
2(g) Net Lines 2(a) through 2(f)	2(g)	<input type="text"/>
<b>3</b> Subtotal Line 1 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"/>

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

6(a) Deduct interest on direct US Obligations (RSA 77-A:4, II)	6(a)	<input type="text"/>
6(b) Add income taxes or franchise taxes measured by income (attach schedule of taxes by State) (RSA 77-A:4, VII)	6(b)	<input type="text"/>
6(c) Add federal non-recognized IRC §337 Gain (RSA 77-A:4, VIII)	6(c)	<input type="text"/>
6(d) Deduct wage adjustment required by IRC §280C (RSA 77-A:4, IX)	6(d)	<input type="text"/>
6(e) Add expenses related to federal constitutionally exempt income (RSA 77-A:4, X)	6(e)	<input type="text"/>
6(f) Deduct foreign dividend gross-up (IRC §78) (RSA 77-A:4, XI)	6(f)	<input type="text"/>
6(g) Deduct research contribution (attach computation) (RSA 77-A:4, XII)	6(g)	<input type="text"/>



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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



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and ending:

For the CALENDAR year **2024** or  
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**NH-1120 (continued)**

ROUND TO THE NEAREST WHOLE DOLLAR

<b>11</b>	New Hampshire Taxable Business Profits (Line 9 minus Line 10. If negative, enter zero)	11	<input type="text"/>
<b>12</b>	Compute tax (Line 11 multiplied by 7.5%)	12	<input type="text"/>
<b>13</b>	(a) BET Credit only (attach Form BET Credit Worksheet)	13(a)	<input type="text"/>
	<b>-OR-</b>		
	(b) Other credit including BET (attach Form DP-160)	13(b)	<input type="text"/>
<b>14</b>	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	<input type="text"/>

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