New Hampshire BET and BPT Fiduciary Test Case 1 - 2025

This test case is of a fiduciary 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 1041 (not included in test scenario). The tax due is \$5,234 prior to application of payments in the amount of \$3,500 and the calculation of Interest of \$75 resulting in a balance due of \$1,809.

Federal Forms: Not included

New Hampshire Form(s): BT-SUMMARY, BET, BET Credit Worksheet NH-1041, DP-131-A,

DP-132

Taxpayer:

BARNES TRUST

PO BOX 10

CONCORD, NH 03302-0010

FEIN: TAXPAYER: 26-8111111

Filing Status/Entity Type: FIDUCIARY

Other: Balance due \$1,809 after application of payments – electronic funds withdrawal available via ACH Debit.

DO NOT STAPLE



New Hampshire

2025 Department of Revenue Administration **BT-SUMMARY**



BUSINESS TAX RETURN SUMMARY

| STEP 1 - PRINT OR TYPE | MMDE | YYYY | | | MMDDYY | YY | | | |
|--|--------------------------|---|-----------------|--------------|---|------------|-----------|--------------------------------|------------|
| For the CALENDAR year 2025 or other taxable period beginn | ning: | | and | l ending: | | | | | |
| Check box if there has been a name change since last | filing. List forn | ner name. | | | | | | | |
| Proprietor's Last Name | | | | | | | ssued a | | |
| First Name | MI | Social Securit | / Number | | use the DIN in the appropriate taxpay identification boy DO NOT enter SSN or I you have a DIN | | | taxpayo on box. SN or FI | |
| Corporate, Partnership, Estate, Trust, Non-Profit or LLC Name | | | | | | · | | | |
| BARNES TRUST | | | | | | | | | |
| Taxpayer Identification Number Principal Busin | ess Activity Cod | e (Federal) | | | | | | | |
| 2 6 8 1 1 1 1 1 1 1 1 1 1 2 3 4 | 5 6 | | | | | | | | |
| Number & Street Address | | | | | | | | | |
| PO BOX 10 | | | | | | | | | |
| Address (continued) | | | | | | l. | Jnit Type | Ur | nit# |
| | | | | | | | | | |
| City / Town | | State | Zip Coo | de + 4 (or (| Canadian Po | stal Code |) | | |
| CONCORD | | NH | 0 3 | 3 0 | 2 - 0 | 0 1 | 0 | | |
| STEP 2 - Return Type and Federal Information | | quired to file a BET ,000, or Enterprise | | | | | | × Yes | N |
| If you checked "yes" to one or both of the first two | Are you re | quired to file a BPT | Return (Gros | ss Busines | s Income o | ver \$109, | ,000)? | × Yes | N |
| questions, you must file the completed corresponding return(s) with this BT-Summary. | Do you file | a Form 990/990T |) | | | | | Yes | ×N |
| | 1 ' | e a Federal Form 80 nedule B of Federa | | orm 8883 | and/or ha | ve checke | ed box | Yes | × |
| | Is the busi tax year? | ness organization | iling its retur | n on an IF | S approve | d 52/53 w | /eek | Yes | ×N |
| OR CORPORATION PARTNER COMBINED GROUP NON-PRO | | PROPRIETO X FIDUCIARY | RSHIP | | | DED RETU | JRN | | LLC DAO |



2025 BT-SUMMARY

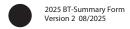


OBTSUM2521862

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 Overpa | ment | t | | | | | | | | ROUND TO THE NEAREST WHOLE DOLLAR |
|--|-----------|-----------|------------------|--------|---------|-------|---|----|------|-----------------------------------|
| 1 (a) Business Enterprise Tax Net of Statutory Credits 1(a) | | | | | | | 5 | 2 | 0 | |
| (b) Business Profits Tax Net of Statutory Credits 1(b) | | | | | | 4 | 7 | 1 | 4 | |
| (c) Subtotal of Business Tax Due (Line 1(a) plus Line 1(b)) | | | | | | | | | 1(c) | 5 2 3 4 |
| 2 PAYMENTS | | | | | | | | | | |
| (a) Tax paid with application for extension | 2(a) | | | | | 1 | 5 | 0 | 0 | |
| (b) Total of taxable period's estimated tax payments | 2(b) | | | | | 2 | 0 | 0 | 0 | |
| (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 5 0 0 |
| 3 TAX DUE: (Line 1(c) minus Line 2(e)) | | | | | | | | | 3 | 1 7 3 4 |
| 4 ADDITIONS TO TAX | | | | | | | | | | |
| (a) Interest (See instructions) | 4(a) | | | | | | | 7 | 5 | |
| (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) | 7 5 |
| 5 (a) Subtotal of Amount Due (Line 3 plus Line 4(e)) | | | | | | | | | 5(a) | 1 8 0 9 |
| (b) Return Payment Made Electronically | 5(b) | | | | | | | | | |
| (c) BALANCE DUE : Line 5(a) minus 5(b). Make your paymer make check payable to: STATE OF NEW HAMPSHIRE | nt online | | AY TI | | | | | | 5(c) | 1 8 0 9 |
| 6 OVERPAYMENT : If balance due is less than zero, enter on Lin | ne 6 | 6 | | | | | | | | |
| (a) Any amount of overpayment in excess of 500% of Line 1(c) refunded (Line 1(c) X 500%). |) shall b | e 6(a) | | | | | | | | |
| 7 Apply overpayment amount on Line 6 to: (a) Credit - Next Year's Tax Liability (amount entered shall not | exceed | d Line 6 | (a)) (N o | ot ava | ailable | for F | | | | PT PAY 7(a) |
| (b) Refund (Only option available for Federal RAR) | | | | | | | | DC | NC | OT PAY 7(b) |





2025 BT-SUMMARY



OBTSUM2531862

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.

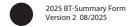
POA: By checking this box and signing below, you authorize us to discuss this return with the preparer listed below.

| TAXPAYER'S SIGNATURE & IN | FORMATION | | |
|------------------------------|--------------------------------|-------|--|
| Signature (in ink) | | | MMDDYYYY |
| | | | |
| Print Signatory Name & Title | | | |
| Email Address | | | |
| Phone Number | | | |
| Thore runninger | | | |
| PAID PREPARER'S SIGNATURI | E & INFORMATION | | |
| Signature of Preparer | | | MMDDYYYY |
| | | | |
| Printed Name of Preparer | | | |
| Email Address | | | |
| Email Address | | | |
| Phone Number | Preparer Identification Number | | |
| Preparer's Address | | | |
| | | | |
| Address (continued) | | | |
| City / Taylor | | Chaha | 7.61.44.6.1.0.46.1. |
| City / Town | | State | Zip Code + 4 (or Canadian Postal Code) |
| Mail to: | Make Check Payable to: | I | FILE & DAY ONLINE AT CRANITE TAY |

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 & PAY 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.





2025 BET



000BET2511862

BUSINESS ENTERPRISE TAX RETURN

| Taxpayer Name | | | | | | | | | | | |
|---|---|----------------|---------|---------|------------|----------|------|------|------|------|---|
| BARNES TRUST | | | | | | | | | | | |
| Taxpayer Identification Number 2 6 8 1 1 1 1 1 1 1 | For the CALENDAR year 2025 or other taxable period beginning: | MMDDYYYY | | and en | | DDYYYY | | | | | |
| • | if the gross business receipts were galue tax base is greater than \$298,0 | - I I I DACI | here if | require | ed to file | Form I | BET | -80. | | | |
| | | | | RO | JND TO TH | E NEARE: | ST W | HOLI | E DO | LLAF | ł |
| Total Gross Business Receipts for this bu | siness organization | | | | | 5 | 8 | 4 | 4 | 2 | 1 |
| 1. Dividends Paid | | | | 1 | | | | | | | |
| 2. Compensation and Wages Paid or Accru | ed | | | 2 | | | 7 | 8 | 0 | 0 | 0 |
| 3. Interest Paid or Accrued | | | | 3 | | | 1 | 6 | 5 | 4 | 4 |
| 4. Taxable Enterprise Value Tax Base (Sum | of Lines 1, 2, and 3) | | 4 | | | | 9 | 4 | 5 | 4 | 4 |
| 5. New Hampshire Business Enterprise Tax | (BET) (Line 4 multiplied by .0055) before cre | edits | | 5 | | | | | 5 | 2 | 0 |
| 6. Enter credits against BET. Use DP-160 to | determine credits against BET | | | 6 | | | | | | | |
| 7. Enter Tax Due (Line 5 minus 6). If negat | ive, enter Zero. Report on BT-SUMMARY Line | e 1(a) TAX DUE | 7 | | | | | | 5 | 2 | 0 |
| | | | | | | | | | | | |



2025 BET CREDIT WORKSHEET



BUSINESS ENTERPRISE TAX CREDIT WORKSHEET

| Taxpayer Name | | | |
|--|--|----------------------------|---------------------|
| BARNES TRUST | | | |
| Taxpayer Identification Number 2 6 8 1 1 1 1 1 1 1 For the Content to | MMDDYY ALENDAR year 2025 or xable period beginning: | and endir | MMDDYYYY ng: |
| 1. Business Profits Tax (BPT) from BPT Return, Line 19 NH- | 1120-WE, Line 12 all other forms. | 1 | 5 2 3 4 |
| 2. Sum the amounts from Column B, Lines 3 through 13, a NH-1120-WE or on Line 13(a) on other BPT forms. If DP-DP-160, Part B, Line 10 amount and apply on Line 20(b) on other BPT forms. | 160 credits exist, instead include | 5 2 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. | 5 2 0 | 5 2 0 | |
| 4. Carry over BET from tenth prior taxable period | | | |
| 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 | | | |



2025 NH-1041



0010412511862

FIDUCIARY BUSINESS PROFITS TAX RETURN

| Business Organization Name | |
|---|-----------------------------------|
| BARNES TRUST | |
| Taxpayer Identification Number MMDDYYY | YY MMDDYYYY |
| 2 6 8 1 1 1 1 1 1 1 September 2025 or other taxable period beginning: | and ending: |
| 1 - GROSS BUSINESS PROFITS | ROUND TO THE NEAREST WHOLE DOLLAR |
| 1(a) Interest income reported on Federal Form 1041, Line 1 | 1(a) |
| 1(b) Total Dividends reported on Federal Form 1041, Line 2(a) | 1(b) |
| 1(c) Business income or (loss) reported on Federal Form 1041, Line 3 | 1(c) |
| 1(d) Net Capital gain only reported on Federal Form 1041, Line 4 | 1(d) 2 6 1 0 3 |
| 1(e) Rents, and royalties reported on Federal Form 1041, Line 5 | 1(e) 4 5 1 2 6 |
| 1(f) Farm Income or (loss) reported on Federal Form 1041, Line 6 | 1(f) |
| 1(g) Ordinary gain or (loss) reported on Federal Form 1041, Line 7 | 1(g) |
| 1(h) Other income reported on Federal Form 1041, Line 8 | 1(h) |
| 1(i) Other business expenses not reported above (attach schedule) | 1(i) |
| 1(j) Business profits from business activity of an association or trust (Combine Lines 1(a) throand from the result subtract Line 1(i)) | rough 1(h) 7 1 2 2 5 |
| 2 - INCREASE or DECREASE TO GROSS BUSINESS PROFITS TO RECONCILE W | WITH IRC |
| 2(a) Add amount of IRC §179 expense taken on federal return in excess of the amount permit to RSA 77-A:3-b, IV, including carryover amounts deducted in this taxable period | nitted pursuant 2(a) |
| 2(b) Add the amount of bonus depreciation taken on the federal return for assets placed in spursuant to RSA 77-A:3-b, I | service this period 2(b) 3 2 5 C |
| 2(c) Add any other deductions or exclusions taken on the federal return that need to be elim adjusted pursuant to RSA 77-A:1, XX and 77-A:3-b, III. Complete and attach Schedule IV | |
| 2(d) Deduct regular depreciation related to IRC §179 and bonus depreciation not allowed for period or for prior taxable periods | or this taxable 2(d) |
| 2(e) Deduct any other items included on the federal return that need to be eliminated or adj RSA 77-A:1, XX or RSA 77-A:4, XIX. Complete and attach Schedule IV | ljusted pursuant to 2(e) |
| 2(f) Increase or Decrease the net gain or loss on the sale of assets used in the business that h state basis from the tax basis reported on the federal return | have a different 2(f) |
| 2(g) Net Lines 2(a) through 2(f) | 2(g) 3 2 5 C |
| 3 Subtotal Line 1(j) adjusted by Line 2(g) | 3 7 4 4 7 9 |
| 4 Separate entity items of income or expense (attach schedule) | 4 |
| 5 Gross Business Profits (combine Line 3 and Line 4) | 5 7 4 4 7 9 |



2025 NH-1041



0010412521862

FIDUCIARY BUSINESS PROFITS TAX RETURN

| busines | s Organization Name | | | | | | | | | | | |
|--------------|---|----------|----------|--------|------|-------------------|-------|------|------|-----|------|----|
| BARN | ES TRUST | | | | | | | | | | | |
| Taxpaye | er Identification Number MMDDYYYY | | | | MM | 1DDY | YYY | | | | | |
| 2 6 | 8 1 1 1 1 1 1 1 other taxable period beginning: | | and e | nding: | | | | | | | | |
| NH-10 | 041 (continued) | | | | | | | | | | | |
| 6 - ADI | DITIONS AND DEDUCTIONS (RSA 77-A:4) | | | ı | ROUN | р то т | HE NE | ARES | T WH | OLE | DOLL | AR |
| 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) |) | | | | | | | 5 | 2 | 4 |
| 6(c) | Deduct wage adjustment required by IRC §280C (RSA 77-A:4, IX) | 6(c) | | | | | | | | | | |
| 6(d) | Add expenses related to federal constitutionally exempt income (RSA 77-A:4, X) | 6(d) | | | | | | | | | | |
| 6(e) | Deduct research contribution (attach computation) (RSA 77-A:4, XII) | 6(e |) | | | | | | | | | |
| 6(f) | Adjustments to gross business profits required due to the increase in the basis of assets resulting from the exchange of an interest in the business organization (RSA 77-A:4, XIV) | ne sale | or | | | | | | | | | |
| | Add the amount of the increase in the basis of assets federally, due to the sale or exchange of an interest in the business organization | 6(f) - A | A | | | | | | | | | |
| | Check yes if an election is being made to recognize the basis increase for any sale or exchange reported | above. | | Yes | | ultiple (sched | | | | | | Υe |
| | 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(f) - I | 3 | | | | | | | | | |
| | 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(f) - 0 | : | | | | | | | | | |
| | 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(f) - [|) | | | | | | | | | |
| | Net Lines 6(f) - A through 6(f) - D | 6(f |) | | | | | | | | | |
| 6(g) | Add Qualified Investment Company (QIC) holders' proportional share of QIC profits (RSA 77-A:4, XV) | 6(g |) | | | | | | | | | |
| 6(h) | Deduct assistance payments under 12 USC § 1823 (RSA 77-A:4, XVI) | 6(h | 1) | | | | | | | | | |
| 6(i) | 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(i) - | Α | | | | | | | | | |
| | 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(i) - A. | 6(i) - | В | | | | | | | | | |
| | 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(i) - | c | | | | | | | | | |
| | Net Lines 6(i) - A through 6(i) - C | 6(| i) | | | | | | | | | |
| 6(j) | Net Lines 6(a) through 6(i) 6(j) | | | | | | | | | 5 | 2 | 4 |
| 7 Adj | susted Gross Business Profits (Sum of Lines 5 and 6(j)) 7 | | | | | | | 7 | 5 | 0 | 0 | 3 |



2025 NH-1041



0010412531862

FIDUCIARY BUSINESS PROFITS TAX RETURN

| Bu | siness Organization Name | | | | | | | | | |
|----------|---|--------|-----------|------|-----|---|---|---|---|---|
| В | ARNES TRUST | | | | | | | | | |
| Tax 2 | kpayer Identification Number 6 8 1 1 1 1 1 1 1 0 0 0 0 0 0 0 0 0 0 0 0 | ar | nd ending | MDDY | YYY | | | | | |
| Nŀ | l-1041 (continued) | | | | | | | | | |
| 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 | | | | 7 | 5 | 0 | 0 | 3 |
| 10 | Deduct New Hampshire Net Operating Loss Deduction (NOLD) (attach Form DP-132) (RSA-77-A:4, XIII) | | | | | | | | | |
| | NOLD available | 10 - A | | | | | 5 | 2 | 2 | 1 |
| | Less NOLD used this tax period | 10 | | | | | 5 | 2 | 2 | 1 |
| | NOLD to be carried forward | 10 - B | | | | | | | | |
| 11 | New Hampshire Taxable Business Profits (Line 9 minus Line 10. If negative, enter zero.) | 11 | | | | 6 | 9 | 7 | 8 | 2 |
| 12 | Compute tax (Line 11 multiplied by 7.5%) | 12 | | | | | 5 | 2 | 3 | 4 |
| 13 | (a) BET Credit only (attach BET Credit Worksheet) 13(a) | | | | | | | 5 | 2 | 0 |
| | -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). | | | | | | 4 | 7 | 1 | 4 |

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



2025 DP-132



0DP1322511862

NET OPERATING LOSS (NOL) DEDUCTION

| Business Organization Name | | | |
|--|--|----------|----------------------|
| BAARNES TRUST | | | |
| Taxpayer Identification Number 2 6 8 1 1 1 1 1 1 | For the CALENDAR year 2025 or other taxable period beginning: | MMDDYYYY | MMDDYYYY 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 0 | 5 8 4 1 | 6 2 0 | 5 2 2 1 | |
| 2 | | | | | |
| 3 | | | | | |
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| 3 | | | | | |
|) | | | | | |
| 0 | | | | | |
| 1 | | 5841 | 620 | 5 2 2 1 | |

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 deducted in this taxable period is Line 11, Column D (see instructions).

Line 11, Column D and Column E are the amounts to be reported on the applicable Business Profits Tax return for NOL to be used as a deduction in this taxable period and NOL carryforward, respectively.

NOTE: Column B less Column C should equal the sum of Column D plus Column E.

