

## **New Hampshire BPT Fiduciary Test Case 2 – 2025**

This test case is of a fiduciary Business Enterprise Tax and Business Profits Tax Return for a business organization doing business within and without NH. The amounts reported are carried over from the Federal Form 1041 (not included in test scenario). The tax due is \$0 prior to application of payments in the amount of \$1,500 resulting in an overpayment of \$1,500.

Federal Forms: Not included

New Hampshire Form(s): BT-SUMMARY, NH-1041, ADDLINFO, DP-80, and DP-131-A.

Taxpayer:

MARY REED IRREVOCABLE TRUST

35 PLEASANT ST

PETERBOROUGH, NH 03458

FEIN: TAXPAYER: 81-7111111

Filing Status/Entity Type: FIDUCIARY

Other: Overpayment of \$1,500 - requested refund of \$1,500. Electronic funds transfer available through ACH refund.

DO NOT STAPLE



New Hampshire  
Department of  
Revenue Administration

2025  
BT-SUMMARY



0BTSUM2511862

BUSINESS TAX RETURN SUMMARY

STEP 1 - PRINT OR TYPE

MMDDYYYY

MMDDYYYY

For the CALENDAR year **2025** or other taxable period beginning:

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and ending:

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☐ Check box if there has been a name change since last filing. List former name.

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Proprietor's Last Name

--

First Name

MI

Social Security Number

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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

MARY REED IRREVOCABLE TRUST

Taxpayer Identification Number

8	1	7	1	1	1	1	1	1
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Principal Business Activity Code (Federal)

1	2	3	4	5	6
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Number & Street Address

35 PLEASANT ST

Address (continued)

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Unit Type

Unit #

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City / Town

PETERBOROUGH

State

NH

Zip Code + 4 (or Canadian Postal Code)

0	3	4	5	8				
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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 \$298,000, or Enterprise Value Tax Base over \$298,000)?

☐ Yes ☒ No

Are you required to file a BPT Return (Gross Business Income over \$109,000)?

☒ 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

☐ 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.



**2025**  
**BT-SUMMARY**



0BTSUM2521862

**STEP 3 - Complete the BET and / or BPT return(s) and then complete the BT-Summary and attach return(s)**

**ROUND TO THE NEAREST WHOLE DOLLAR**

1 (a) Business Enterprise Tax Net of Statutory Credits		1(a)																									
(b) Business Profits Tax Net of Statutory Credits		1(b)																									
(c) Subtotal of Business Tax Due (Line 1(a) plus Line 1(b))		1(c)																									
2 PAYMENTS																											
(a) Tax paid with application for extension		2(a)																									
(b) Total of taxable period's estimated tax payments		2(b)											1	5	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)															1	5	0	0							
3 TAX DUE: (Line 1(c) minus Line 2(e))		3															-	1	5	0	0						
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)															-	1	5	0	0						
(b) Return Payment Made Electronically		5(b)																									
(c) <b>BALANCE DUE:</b> Line 5(a) minus 5(b). Make your payment online at <a href="https://gtc.revenue.nh.gov/TAP">gtc.revenue.nh.gov/TAP</a> or make check payable to: <b>STATE OF NEW HAMPSHIRE</b>																											
		<b>PAY THIS AMOUNT</b>	5(c)																								
6 <b>OVERPAYMENT:</b> If balance due is less than zero, enter on Line 6		6											1	5	0	0											
(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)) ( <b>Not available for Federal RAR</b> )		7(a)																									
(b) Refund ( <b>Only option available for Federal RAR</b> )		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

**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 & PAY ONLINE AT GRANITE TAX  
CONNECT [gtc.revenue.nh.gov/TAP](https://gtc.revenue.nh.gov/TAP)**

**THIS RETURN MUST BE ACCOMPANIED BY COMPLETE AND LEGIBLE COPIES OF THE APPROPRIATE FEDERAL FORMS AND SCHEDULES.**



**2025  
NH-1041**



0010412511862



FIDUCIARY BUSINESS PROFITS TAX RETURN

Business Organization Name

MARY REED IRREVOCABLE TRUST

Taxpayer Identification Number

8 1 7 1 1 1 1 1 1

For the CALENDAR year **2025** or  
other taxable period beginning:

MMDDYYYY

and ending:

MMDDYYYY

NH-1041 (continued)

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

ROUND TO THE NEAREST WHOLE DOLLAR

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)	
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 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 an interest in the business organization	6(f) - A	
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(f) - 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(f) - 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(f) - D	
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)	
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) - 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(i) - A.	6(i) - 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(i) - C	
Net Lines 6(i) - A through 6(i) - C	6(i)	
6(j) Net Lines 6(a) through 6(i)	6(j)	
7 Adjusted Gross Business Profits (Sum of Lines 5 and 6(j))	7	- 5 3 8 9



FIDUCIARY BUSINESS PROFITS TAX RETURN

Business Organization Name

MARY REED IRREVOCABLE TRUST

Taxpayer Identification Number

8 1 7 1 1 1 1 1

MMDDYYYY

For the CALENDAR year **2025** or  
other taxable period beginning:

and ending:

MMDDYYYY

NH-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

0 . 4 8 5 7 1 4

**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.



This form should be completed if filing a NH-1120-WE or if New Hampshire apportionment is less than 100%

**BUSINESS PROFITS TAX RETURN ADDITIONAL INFORMATION**

Business Organization Name

MARY REED IRREVOCABLE TRUST

Taxpayer Identification #

MMDDYYYY

MMDDYYYY

8 1 7 1 1 1 1 1 1

For the CALENDAR year **2025** or  
other taxable period beginning:

and ending:

**YOU ARE REQUIRED TO FILE A BUSINESS PROFITS TAX RETURN IF GROSS BUSINESS INCOME  
IS GREATER THAN \$109,000.**

If the business organization is a partnership the due date of the return is the **FIFTEENTH DAY OF THE THIRD MONTH FOLLOWING THE END OF THE TAXABLE PERIOD**. If the business organization is not a partnership the due date of the return is the **FIFTEENTH DAY OF THE FOURTH MONTH FOLLOWING THE END OF THE TAXABLE PERIOD**.

Principal Business Activity in New Hampshire

REAL ESTATE RENTAL

Business locations in New Hampshire - location of factories, sales offices, warehouses, etc.

☒ Check box and attach a list if more space is required

109 PLEASANT ST CONCORD NH 033

2 0 1 0 Year first NH return filed

NH State of Incorporation

City, State and Country where records are located

City / Town

State

Country

CONCORD

NH

UNITED STATES

Business locations outside of New Hampshire

☒ Check box and attach a list if more space is required

**Answer Yes or No**

City / Town

State

Registered to do  
business in state  
where located?

Files returns  
in state  
where located?

Apportion sales, payroll  
and/or property in state  
where located?

RUTLAGE

VT

YES

YES

YES

Type of Business

REAL ESTATE RENTAL

City / Town

State

Type of Business

City / Town

State

Type of Business





**BUSINESS PROFITS TAX RETURN ADDITIONAL INFORMATION - continued**

Business Organization Name

MARY REED IRREVOCABLE TRUST

Taxpayer Identification #

8 1 7 1 1 1 1 1 1

For the CALENDAR year **2025** or  
other taxable period beginning:

MMDDYYYY

and ending:

MMDDYYYY

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

☐

Yes

☒

No

If yes, provide the date  
the period begins

MMDDYYYY

and  
ends

MMDDYYYY

Is this business organization affiliated with any other business organization that files business tax returns with this Department?

☐

Yes

☒

No

Identify affiliated business organization by name and FEIN

☐

Check box and attach a list if more space is required

FEIN

Does the business organization file as part of a unitary group in any other jurisdiction?

☐

Yes

☒

No

Is the business organization  
registered with the NH Secretary of State?

☒

Yes

☐

No

If YES, provide  
Business ID

1

2

3

4

5

6

If YES, provide YEAR  
registered

2

0

1

0

In which state is the business organization domiciled?:

State

NH

Did the business organization have a change in income due to a final adjustment determined by a court, the Internal Revenue Service, or another state's taxing authority since its most recent filing of a NH BPT return (prior to this return)?

☐

Yes

☒

No

If yes, provide full details. Use additional sheet(s) if necessary.



**BUSINESS PROFITS TAX RETURN - BUSINESS PROFITS TAX APPORTIONMENT**

Business Organization Name

MARY REED IRREVOCABLE TRUST

Taxpayer Identification Number

8 1 7 1 1 1 1 1 1

MMDDYYYY

For the CALENDAR year **2025** or  
other taxable period beginning:

MMDDYYYY

and ending:

		1(a) Everywhere (Denominator)	1(b) New Hampshire (Numerator)	1(c) Sales/Receipts Factor
1	SALES/RECEIPTS FACTOR	1 7 5 0 0 0	8 5 0 0 0	
1(c) Divide 1(b) by 1(a) (Express as a decimal to 6 places) This is your New Hampshire BPT Apportionment				0 . 4 8 5 7 1 4

		2(a) Everywhere (Denominator)	2(b) New Hampshire (Numerator)	2(c) Payroll Factor
2	PAYROLL FACTOR	8 5 0 0 0		
2(c) Divide 2(b) by 2(a) (Express as a decimal to 6 places)				0 . 0 0 0 0 0 0

3	PROPERTY FACTOR	3(a) Everywhere (Denominator)		3(b) New Hampshire (Numerator)	
		Beginning of Period	End of Period	Beginning of Period	End of Period
	Inventory			Inventory	
	Buildings			Buildings	
	Furniture & Fixtures			Furniture & Fixtures	
	Leasehold Improvements			Leasehold Improvements	
	Land			Land	
	Other Tangible Assets	89145	91000	Other Tangible Assets	65481
	Subtotal	89145	91000	Subtotal	66000
Average of Subtotals			90073	Average of Subtotals	65741
Rented Property (annual rate x 8)				Rented Property (annual rate x 8)	
Total Everywhere Property			90073	Total New Hampshire Property	65741
3(c) Divide 3(b) total by 3(a) total (Express as a decimal to 6 places)					0 . 7 2 9 8 6 4



WORKSHEET FOR APPORTIONMENT OF NET OPERATING LOSS (NOL)

(SEE RSA 77-A:4, XIII)

Business Organization Name

MARY REED IRREVOCABLE TRUST

Taxpayer Identification Number

8 1 7 1 1 1 1 1 1

For the CALENDAR year **2025** or  
other taxable period beginning:

MMDDYYYY

and ending:

MMDDYYYY

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

1 5 3 8 9

	<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 0 . 4 8 5 7 1 4

3 Apportionment limitations (Line 1 multiplied by Line 2)

3 2 6 1 8

4 Statutory limitations (see instructions)

4 1 0 0 0 0 0 0

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

5 2 6 1 8