

New Hampshire BET and BPT Fiduciary Test Case 4 - 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 credits other the BET Credits, which will require Form DP-160, Schedule of Credits to be included. The amounts reported are carried over from the Federal Form 1041 (not included in test scenario). The tax due is \$185 prior to application of payments in the amount of \$2,000 resulting in an overpayment of \$1,815.

Federal Forms: Not included

New Hampshire Form(s): BT-SUMMARY, BET, BET Credit Worksheet, NH-1041, DP-132, and DP-160

Taxpayer:

SHARPE TRUST

10 CONCORD AVE

CONCORD, NH, 03301-0010

FEIN: TAXPAYER: 78-4111121

Filing Status/Entity Type: FIDUCIARY

Other: Overpayment of \$1,815 - \$900 applied as a credit to next year's tax liability and a requested refund of \$915.

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:

MMDDYYYY

and ending:

MMDDYYYY

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

Proprietor's Last Name

First Name

MI

Social Security Number

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

SHARPE TRUST

Taxpayer Identification Number

7 8 4 1 1 1 1 2 1

Principal Business Activity Code (Federal)

1 2 3 4 5 6

Number & Street Address

10 CONCORD AVE

Address (continued)

Unit Type

Unit #

City / Town

CONCORD

State

NH

Zip Code + 4 (or Canadian Postal Code)

0 3 3 0 1

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



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**

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



BUSINESS ENTERPRISE TAX RETURN

Taxpayer Name

SHARPE TRUST

Taxpayer Identification Number

7 8 4 1 1 1 1 2 1

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

MMDDYYYY

MMDDYYYY

and ending:

You are required to file this return if the gross business receipts were greater than **\$298,000** or the enterprise value tax base is greater than **\$298,000**.

☐ Check here if required to file Form BET-80.

ROUND TO THE NEAREST WHOLE DOLLAR

Total Gross Business Receipts for this business organization

3 0 1 0 0 0

1. Dividends Paid

1

3 2 0 0 0

2. Compensation and Wages Paid or Accrued

2

3. Interest Paid or Accrued

3

1 6 8 9

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

4

3 3 6 8 9

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

5

1 8 5

6. Enter credits against BET. Use DP-160 to determine credits 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

1 8 5



2025
BET CREDIT
WORKSHEET



0BETCW2511862

BUSINESS ENTERPRISE TAX CREDIT WORKSHEET

Taxpayer Name

SHARPE TRUST

Taxpayer Identification Number

MMDDYYYY

MMDDYYYY

7 8 4 1 1 1 1 2 1

For the CALENDAR year **2025** 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	2 7 7 1
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 10 amount and apply on Line 20(b) of NH-1120-WE or on Line 13(b) on other BPT forms.	2 7 7 1	
Use carry forward amounts in the following order for this taxable period	A Available Credits	B Credit Applied to BPT
3. BET tax paid amount from Line 7 BET Return plus Line 4 of DP-160, Part A.	1 8 5	1 8 5
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

Business Organization Name

SHARPE TRUST

Taxpayer Identification Number

MMDDYYYY

MMDDYYYY

7	8	4	1	1	1	1	2	1
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For the CALENDAR year **2025** or
other taxable period beginning:

and ending:

1 - GROSS BUSINESS PROFITS

ROUND TO THE NEAREST WHOLE DOLLAR

[illegible]

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

[illegible]



FIDUCIARY BUSINESS PROFITS TAX RETURN

Business Organization Name

SHARPE TRUST

Taxpayer Identification Number

7 8 4 1 1 1 2 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	3 7 8 4 1



FIDUCIARY BUSINESS PROFITS TAX RETURN

Business Organization Name

SHARPE TRUST

Taxpayer Identification Number

7 8 4 1 1 1 1 2 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 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 3 7 8 4 1

10 Deduct New Hampshire Net Operating Loss Deduction (NOLD) (attach Form DP-132) (RSA-77-A:4, XIII)

NOLD available

10 - A 9 0 0

Less NOLD used this tax period

10 9 0 0

NOLD to be carried forward

10 - B

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

11 3 6 9 4 1

12 Compute tax (Line 11 multiplied by 7.5%)

12 2 7 7 1

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

13(a)

-OR-

(b) Other credits including BET (attach Form DP-160)

13(b) 2 7 7 1

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.



NET OPERATING LOSS (NOL) DEDUCTION

Business Organization Name

SHARPE TRUST

Taxpayer Identification Number

MMDDYYYY

MMDDYYYY

7 8 4 1 1 1 1 2 1

For the CALENDAR year **2025** 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 0	1 5 0 0	1 2 0 0	3 0 0	
2	1 2 3 1 2 0 2 1	6 0 0		6 0 0	
3					
4					
5					
6					
7					
8					
9					
10					
11		2 1 0 0	1 2 0 0	9 0 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 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.



**2025
DP-160**



DO NOT COMPLETE FORM DP-160 IF THE ONLY CREDIT AVAILABLE IS THE BET CREDIT

SHARPE TRUST

7	8	4	1	1	1	1	2	1
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ROUND TO THE NEAREST WHOLE DOLLAR.

[illegible]

ROUND TO THE NEAREST WHOLE DOLLAR.

1. R&D (Part C, Line 2)	1								2	5	8	6
2. ERZ Credit (Part D, Line 3)	2											
3. ITC (Part E, Line 3)	3											
4. Coos County Credit (Part F, Line 4)	4											
5. Insurance Premium Tax (Part H, Line 2)	5											
6. Education Tax Credit (Part G, Line 2)	6											
7. BET credit (Sum of BET Credit Worksheet, Column B)	7									1	8	5
8. CTE Centers Tax Credit (Part I, Line 2)	8											
9. Granite Patron of the Arts Tax Credit (Part K, Line 2)	9											
10. Credits applied to BPT. Add Lines 1 through 9. Not to exceed current period BPT Liability. (Enter on BPT Return, Line 20(b) NH-1120-WE, Line 13(b) all other forms.)	10								2	7	7	1



SCHEDULE OF CREDITS (continued)

DO NOT COMPLETE FORM DP-160 IF THE ONLY CREDIT AVAILABLE IS THE BET CREDIT

Business Organization Name

SHARPE TRUST

Taxpayer Identification Number

7 8 4 1 1 1 1 2 1

C. Research and Development Credit (R&D)

ROUND TO THE NEAREST WHOLE DOLLAR.

1. R&D credit available	1						3	2	0	8	5
2. R&D must be used against the BPT first	2							2	5	8	6
3. Unused R&D applied to the BET	3										
4. Total credit used this year (Sum Lines 2 and 3)	4							2	5	8	6
5. R&D credit not applied and available for offset in future (Line 1 less Line 4)	5							2	9	4	9

D. Economic Revitalization Zone Tax Credit (ERZ)

ROUND TO THE NEAREST WHOLE DOLLAR.

1. ERZ credit available	1										
2. Carryover credit from a prior year, use earliest first	2										
3. ERZ credit must be used against the BPT first	3										
4. Amount elected to be applied to the BET	4										
5. Total credit used this year (Sum Lines 3 and 4). This amount cannot exceed \$40,000.	5										
6. ERZ credit available for carry forward (Line 1 plus Line 2 less Line 5)	6										

E. CDFA - New Investment Tax Credit (ITC)

ROUND TO THE NEAREST WHOLE DOLLAR.

1. ITC Credit Available	1										
2. Carryover credit from a prior year, use earliest year first	2										
3. Amount used for BPT	3										
4. Amount used for BET	4										
5. Amount used for Insurance Premium Tax	5										
6. Total credit used this year (Sum Lines 3, 4 and 5)	6										
7. ITC available for carry forward (Sum Lines 1 and 2, less Line 6)	7										



SCHEDULE OF CREDITS (continued)

DO NOT COMPLETE FORM DP-160 IF THE ONLY CREDIT AVAILABLE IS THE BET CREDIT

Business Organization Name

SHARPE TRUST

Taxpayer Identification Number

7 8 4 1 1 1 1 2 1

F. Coos County Tax Credit

ROUND TO THE NEAREST WHOLE DOLLAR.

1. Coos County Tax Credit available	1																			
2. Carryover credit from prior year, use earliest year first	2																			
3. Amount applied against the BET	3																			
4. Unused credit applied to the BPT	4																			
5. Total credit used this year (Sum of Line 3 and 4)	5																			
6. Any unused credit must be carried forward as a priority to other credits (Sum of Lines 1 and 2, less Line 5)	6																			

G. Education Tax Credit

ROUND TO THE NEAREST WHOLE DOLLAR.

1. Education Tax Credit available	1																			
2. Amount used for BPT	2																			
3. Amount used for BET	3																			
4. Total credit used this year (Sum of Lines 2 and 3)	4																			
5. Education Tax Credit available for carry forward (Line 1 minus Line 4)	5																			

H. Insurance Premium Tax Credit

ROUND TO THE NEAREST WHOLE DOLLAR.

1. Insurance Premium Tax Credit available	1																			
2. Amount used for BPT	2																			



SCHEDULE OF CREDITS (continued)

DO NOT COMPLETE FORM DP-160 IF THE ONLY CREDIT AVAILABLE IS THE BET CREDIT

Business Organization Name

SHARPE TRUST

Taxpayer Identification Number

7 8 4 1 1 1 1 2 1

I. CTE Centers Tax Credit

ROUND TO THE NEAREST WHOLE DOLLAR.

1. CTE Centers Tax Credit available

1

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2. Amount used for BPT (Shall not exceed 25% of BPT before credits)

2

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J. Granite State Paid Family and Medical Leave Plan Tax Credit

ROUND TO THE NEAREST WHOLE DOLLAR.

1. Premium paid for family and medical leave insurance coverage offered to employees (see instructions)

1

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2. Granite State Paid Family and Medical Leave Plan tax credit used for BET (50% of Line 1)

2

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K. Granite Patron of the Arts Tax Credit (GPA)

ROUND TO THE NEAREST WHOLE DOLLAR.

1. GPA Credit available

1

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2. GPA must be used against the BPT first

2

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3. Unused GPA applied to the BET

3

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