

### **New Hampshire BET and BPT Proprietorship Test Case 3 - 2025**

This test case is a proprietorship required to file Business Enterprise Tax and Business Profits Tax Return. The taxpayer will be filing Business Enterprise Tax and Business Profits Tax Return for a business enterprise/organization doing business within NH only. The taxpayer utilizes an NOL Deduction requiring Form DP-132. This return indicates it is amending a prior submission. The amounts reported are carried over from the Federal Form 1040 and supporting schedules (not included in this test scenario). The tax due is \$38,794 prior to application of payments in the amount of \$50,000 resulting in an overpayment of \$11,206.

Federal Forms: Not included

New Hampshire Form(s): BT-SUMMARY, BET, BET Credit Worksheet, NH-1040, Schedule IV, and DP-132.

Taxpayer:

MATT MASON

10 WHITE OAK RD

CENTER BARNSTEAD NH 03225

FEIN: TAXPAYER: 001-24-7821

Filing Status/Entity Type: PROPRIETORSHIP

Other: Overpayment of \$11,206 - \$11,206 credit to next year's tax liability.

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:

--	--	--	--	--	--	--	--

and ending:

--	--	--	--	--	--	--	--

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

--

Proprietor's Last Name

MASON

First Name

MATT

MI

--

Social Security Number

0 0 1 2 4 7 8 2 1

**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

--

Taxpayer Identification Number

--	--	--	--	--	--	--	--	--	--

Principal Business Activity Code (Federal)

1 2 3 4 5 6

Number & Street Address

10 WHITE OAK RD

Address (continued)

--

Unit Type

Unit #

--

--

City / Town

CENTER BARNSTEAD

State

NH

Zip Code + 4 (or Canadian Postal Code)

0 3 2 2 5

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

☐ COMBINED GROUP

☐ PARTNERSHIP

☐ NON-PROFIT

☒ PROPRIETORSHIP

☐ FIDUCIARY

☒ AMENDED RETURN

☐ FINAL RETURN

☐ LLC

☐ 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.



**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 Overpayment**

ROUND TO THE NEAREST WHOLE DOLLAR

1 (a) Business Enterprise Tax Net of Statutory Credits	1(a)									2	3	1	0								
(b) Business Profits Tax Net of Statutory Credits	1(b)									3	6	4	8	4							
(c) Subtotal of Business Tax Due (Line 1(a) plus Line 1(b))													3	8	7	9	4				
2 PAYMENTS																					
(a) Tax paid with application for extension	2(a)																				
(b) Total of taxable period's estimated tax payments	2(b)									5	0	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)														5	0	0	0	0			
3 TAX DUE: (Line 1(c) minus Line 2(e))														-	1	1	2	0	6		
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)																					
5 (a) Subtotal of Amount Due (Line 3 plus Line 4(e))														-	1	1	2	0	6		
(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>																					
6 <b>OVERPAYMENT:</b> If balance due is less than zero, enter on Line 6	6													1	1	2	0	6			
(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)																1	1	2	0	6
(b) Refund <b>(Only option available for Federal RAR)</b>																					0



**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.**



BUSINESS ENTERPRISE TAX RETURN

Taxpayer Name

MATT MASON

Taxpayer Identification Number

0 0 1 2 4 7 8 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

1. Dividends Paid

1

2. Compensation and Wages Paid or Accrued

2

3. Interest Paid or Accrued

3

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

4

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

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



2025  
BET CREDIT  
WORKSHEET



0BETCW2511862

BUSINESS ENTERPRISE TAX CREDIT WORKSHEET

Taxpayer Name

MATT MASON

Taxpayer Identification Number

MMDDYYYY

MMDDYYYY

0 0 1 2 4 7 8 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	3 8 7 9 4
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 3 1 0	
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.	2 3 1 0	2 3 1 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-1040**





PROPRIETORSHIP BUSINESS PROFITS TAX RETURN

Proprietor's Name / Business Organization Name

MATT MASON

Taxpayer Identification Number

MMDDYYYY

MMDDYYYY

0 0 1 2 4 7 8 2 1

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

and ending:

NH-1040 (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) Deduct compensation deduction for personal services (RSA 77-A:4, III)

6(b)

6(c) Add income taxes or franchise taxes measured by income (Attach schedule of taxes by state)  
(RSA 77-A:4, VII)

6(c)

6(d) Deduct wage adjustment required by IRC §280C (RSA 77-A:4, IX)

6(d)

6(e) Add expenses related to federal constitutionally exempt income (RSA 77-A:4, X)

6(e)

6(f) Deduct research contribution (attach computation) (RSA 77-A:4, XII)

6(f)

6(g) 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(g) - 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(g) - 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(g) - 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(g) - D

Net Lines 6(g) - A through 6(g) - D

6(g)

6(h) Add Qualified Investment Company (QIC) holders proportional share of QIC profits (RSA 77-A:4, XV)

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





PROPRIETORSHIP BUSINESS PROFITS TAX RETURN

Proprietor's Name / Business Organization Name

MATT MASON

Taxpayer Identification Number

MMDDYYYY

MMDDYYYY

0 0 1 2 4 7 8 2 1

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

and ending:

NH-1040 (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 5 3 4 0 5 7

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

NOLD available

10 - A

1 6 8 0 1

Less NOLD used this tax period

10

1 6 8 0 1

NOLD to be carried forward

10 - B

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

11

5 1 7 2 5 6

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

12

3 8 7 9 4

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

13(a)

2 3 1 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)

14

3 6 4 8 4

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



OTHER INTERNAL REVENUE CODE RECONCILING ADJUSTMENTS

Business Organization Name

MATT MASON

Taxpayer Identification Number

0 0 1 2 4 7 8 2 1

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

MMDDYYYY

and ending:

MMDDYYYY

This form must be completed by any business organization reporting any amounts on Lines 2(c) or 2(e) of Form NH-1120, NH-1040, NH-1041, or NH-1065; or Lines 10(c) or 10(e) of Form NH-1120-WE. Attach additional sheets if necessary.

PART A - ADDITIONS

Detail any amounts included on Line 2(c) of Form NH-1120, NH-1040, NH-1041, or NH-1065; or on Line 10(c) of Form NH-1120-WE.

The additions should equal amounts reported on the corresponding return.

Report all values as a positive number.  
Round to the nearest whole dollar.

1. Foreign dividends consisting of GILTI that were not previously subject to Business Profits Tax.	1																				
2. Foreign dividends consisting of deemed one-time repatriation under the Tax Cuts and Jobs Act of 2017 (TCJA) not previously subject to Business Profits Tax.	2																				
3. Charitable deductions in excess of the limitation in the TCJA.	3																	5	0	0	0
4. Amounts deducted under IRC §181.	4																				
5. Amounts deducted under IRC §174 in excess of limits imposed under IRC in effect on 12/31/18.	5																				
6.	6																				
7.	7																				
8.	8																				
TOTAL ADDITIONS	9																	5	0	0	0

PART B - DEDUCTIONS

Detail any amounts included on Line 2(e) of Form NH-1120, NH-1040, NH-1041, or NH-1065; or on Line 10(e) of Form NH-1120-WE.

The deductions should equal amounts reported on the corresponding return.

Report all values as a positive number.  
Round to the nearest whole dollar.

1. Global Intangible Low-Taxed Income (GILTI) deduction as determined under IRC §250(a).	1																				
2. OTHER DEDUCTIONS	2																	2	1	3	4
3.	3																				
4.	4																				
5.	5																				
TOTAL DEDUCTIONS	6																	2	1	3	4



NET OPERATING LOSS (NOL) DEDUCTION

Business Organization Name

MATT MASON

Taxpayer Identification Number

MMDDYYYY

MMDDYYYY

0 0 1 2 4 7 8 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 0		1 5 0 0 0	
2	1 2 3 1 2 0 2 1	1 8 0 1		1 8 0 1	
3					
4					
5					
6					
7					
8					
9					
10					
11		1 6 8 0 1		1 6 8 0 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.