



**Massachusetts Department of Revenue**  
**Form 63-29A**  
**Ocean Marine Profits Tax Return**

**2023**

**For calendar year 2023.**

Name of company \_\_\_\_\_ Federal Identification number \_\_\_\_\_

Mailing address \_\_\_\_\_

City/Town \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_ Phone number \_\_\_\_\_

Name of treasurer \_\_\_\_\_ Organized under the laws of \_\_\_\_\_

Number of employees in Massachusetts \_\_\_\_\_ Number of employees worldwide \_\_\_\_\_

Fill in if:

- Initial return    Final return    Name change    Address change    Amended return (see instructions)
- Amended return due to federal change    Amended return due to federal audit    Amended return due to IRS BBA Partnership Audit
- Enclosing Schedule DRE    Enclosing Schedule FCI    Enclosing Schedule TDS

Fill in if federal government has changed your taxable income for any prior year which has not yet been reported to Massachusetts

**Profit Schedule**

<b>1</b> Net premiums on marine insurance written in the U.S. during the taxable year, meaning gross premiums less return premiums, premiums on policies not taken and net premiums paid for reinsurance (from Supplementary Schedule, line 5, column d) .....	<b>1</b>	
<b>2</b> Subtract unearned premiums on such marine insurance at end of taxable year .....	<b>2</b>	
<b>3</b> Total .....	<b>3</b>	
<b>4</b> Add unearned premiums on such marine insurance at beginning of year .....	<b>4</b>	
<b>5</b> Net earned premiums on marine insurance for taxable year .....	<b>5</b>	
<b>6</b> Subtract net losses incurred (from Net Loss Schedule, line 9) .....	<b>6</b>	
<b>7</b> Subtract net expenses incurred (from Supplementary Schedule, line 16) .....	<b>7</b>	
<b>8</b> Subtract dividends paid or credited to policyholders (from Dividend Deduction Schedule, line 5) .....	<b>8</b>	
<b>9</b> Balance .....	<b>9</b>	
<b>10</b> Subtract federal income tax (from Federal Income Tax Deduction Schedule, line 8) .....	<b>10</b>	
<b>11</b> Balance .....	<b>11</b>	
<b>12</b> Add excess of total of lines 7 and 10 over 40% of net premiums (from line 1). Not less than 0 .....	<b>12</b>	
<b>13</b> Net underwriting profit on marine taxable year 2023 .....	<b>13</b>	

**Declaration**

**Under penalties of perjury, I declare that to the best of my knowledge and belief, this return and enclosures are true, correct and complete.**

Signature of appropriate corporate officer (see instructions) \_\_\_\_\_ Date \_\_\_\_\_ PTIN/ Employer Identification number \_\_\_\_\_ Phone number \_\_\_\_\_

Signature of paid preparer \_\_\_\_\_ Date \_\_\_\_\_ Fill in if DOR may discuss this return with the paid preparer  \_\_\_\_\_ Address \_\_\_\_\_



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**Excise calculation** (cont'd.)

<b>14</b> Net underwriting profit for year ended December 31, 2023 (from Profit Schedule, line 13) . . . . .	<b>14</b>	<input type="text"/>
<b>15</b> Net underwriting profit for year ended December 31, 2022 . . . . .	<b>15</b>	<input type="text"/>
<b>16</b> Net underwriting profit for year ended December 31, 2021 . . . . .	<b>16</b>	<input type="text"/>
<b>17</b> Total for three-year period. Add lines 14 through 16 . . . . .	<b>17</b>	<input type="text"/>
<b>18</b> Average. Divide line 17 by 3. Not less than 0 . . . . .	<b>18</b>	<input type="text"/>
<b>19</b> Massachusetts apportionment percentage (from Apportionment Schedule, line 11) . . . . .	<b>19</b>	<input type="text"/>
<b>20</b> Amount taxable (apply percentage in line 19 to line 18) . . . . .	<b>20</b>	<input type="text"/>
<b>21</b> Tax at 5.7% . . . . .	<b>21</b>	<input type="text"/>
<b>22</b> Credit recapture (enclose Credit Recapture Schedule) . . . . .	<b>22</b>	<input type="text"/>
<b>23</b> Tax due before credits. Add lines 21 and 22 . . . . .	<b>23</b>	<input type="text"/>
<b>24</b> Total credits (from Credit Manager Schedule) . . . . .	<b>24</b>	<input type="text"/>
<b>25</b> Excise due before voluntary contribution. Subtract line 24 from line 23. Not less than 0 . . . . .	<b>25</b>	<input type="text"/>
<b>26</b> Voluntary contribution for endangered wildlife conservation . . . . .	<b>26</b>	<input type="text"/>
<b>27</b> Excise due plus voluntary contribution. Add lines 25 and 26 . . . . .	<b>27</b>	<input type="text"/>
<b>28</b> Overpayment of tax from prior year applied to this year's estimated tax . . . . .	<b>28</b>	<input type="text"/>
<b>29</b> Massachusetts estimated tax payments. Do not include amount from line 28 . . . . .	<b>29</b>	<input type="text"/>
<b>30</b> Payments made with extension . . . . .	<b>30</b>	<input type="text"/>
<b>31</b> Payment with original return. Use only if amending return . . . . .	<b>31</b>	<input type="text"/>
<b>32</b> Pass-through entity withholding. See instructions . . . . . Payer Identification number <input type="text"/>	<b>32</b>	<input type="text"/>
<b>33</b> Refundable credits (from Credit Manager Schedule) . . . . .	<b>33</b>	<input type="text"/>
<b>34</b> Total payments. Add lines 28 through 33 . . . . .	<b>34</b>	<input type="text"/>
<b>35</b> Amount overpaid. If line 34 is greater than line 27, subtract line 27 from line 34. Otherwise, go to line 38 . . . . .	<b>35</b>	<input type="text"/>
<b>36</b> Amount overpaid to be credited to next year . . . . .	<b>36</b>	<input type="text"/>
<b>37</b> Amount overpaid to be refunded. Subtract line 36 from line 35 . . . . .	<b>37</b>	<input type="text"/>
<b>38</b> Balance due. Subtract line 34 from line 27 . . . . .	<b>38</b>	<input type="text"/>
<b>39a</b> M-2220 penalty . . . . .	<b>39a</b>	<input type="text"/>
<b>39b</b> Other penalties . . . . .	<b>39b</b>	<input type="text"/>
<b>39</b> Total penalties. Add lines 39a and 39b . . . . .	<b>39</b>	<input type="text"/>
<b>40</b> Interest on unpaid balance . . . . .	<b>40</b>	<input type="text"/>
<b>41</b> Total payment due at time of filing. Add lines 38, 39 and 40 . . . . .	<b>41</b>	<input type="text"/>



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**Dividend Deduction Schedule**

Enter dividends paid or credited to policyholders during taxable year 2023 for U.S. marine business subject to Section 29A of MGL, Chapter 63.

- 1 On direct business ..... 1
- 2 On reimbursement assumed..... 2
- 3 Total ..... 3
- 4 Less dividends received on reinsurance paid..... 4
- 5 Net dividends paid or credited during 2023 ..... 5

**Federal Income Tax Deduction Schedule.** Refer to Profit Schedule, line 10.

Fill in if your U.S. corporate income tax has been filed . If Yes, date of filing (mm/dd/yyyy) \_\_\_\_\_

- 6 Total amount of federal income tax for business year 2023 ..... 6
- Enclose a copy of Form 1120PC, U.S. Corporation Income Tax Return. State the amount of underwriting gain and of investment income that comprise Taxable Income in line 30 of said return. If above date indicates federal return is not yet filed, state that line 6 is estimated. Submit aforementioned copy when available and the recomputation of lines 6 to 8 if necessary.
- 7 Percentage of federal income tax attributed to ocean marine business. Not less than 0 (cannot exceed 100%) ..... 7
  - 8 Federal tax attributed to ocean marine business. Not less than 0 ..... 8



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Supplementary Schedule

Table with 3 columns: a. Entire business all classes, b. Foreign — all classes line 40(c) ocean marine and 45(d) all others, c. Business within United States all classes. Rows include Premiums written (Direct, Reinsurance assumed, Total, Deduct, Net premiums retained).

Losses paid

Table with 3 columns: a. Entire business all classes, b. Foreign — all classes line 40(c) ocean marine and 45(d) all others, c. Business within United States all classes. Rows include Losses paid (On direct writings, On reinsurance assumed, Total, Deduct, Net losses paid).

Ocean marine expenses. Col. a should agree with corresponding lines in Insurance Expense Exhibit.

Table with 3 columns: a. Total ocean marine business, b. Foreign ocean marine business, c. Foreign ocean marine business. Rows include Loss adjustment expenses, Commission and brokerage, Other acquisition, field supervision and collection expenses, General expenses, Taxes, licenses and fees.



Name of company

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Supplementary Schedule (cont'd.)

- Classification of business within United States -

Table with 4 columns: d. Marine as per Section 29A, e. Marine, other than as per Section 29A, f. All other classes, g. Lines in col. g written in Massachusetts. Rows include Premiums written: 1 Direct (net of refunded), 2 Reinsurance assumed (net of returned), 3 Total, 4 Deduct premiums on reinsurance ceded, 5 Net premiums retained.

\*Show separation into (a) authorized and (b) unauthorized reinsurance.

\*\*Reconciliation of line 5, col. g with annual statement, page 14. Show pools, exchange, treaties and the amounts assumed and ceded through each.

Losses paid

Table with 4 columns: d. Marine as per Section 29A, e. Marine, other than as per Section 29A, f. All other classes, g. Lines in col. g written in Massachusetts. Rows include 6 On direct writings (salvage deducted), 7 On reinsurance assumed (salvage deducted), 8 Total, 9 Deduct recoveries on reinsurance ceded, 10 Net losses paid.

Ocean marine expenses. Col. a should agree with corresponding lines in Insurance Expense Exhibit.

- Incurred - d. Ocean marine business within United States

Table with 4 columns: d. Marine as per Section 29A, e. Marine, other than as per Section 29A, f. All other classes, g. Lines in col. g written in Massachusetts. Rows include 11 Loss adjustment expenses, 12 Commission and brokerage, 13 Other acquisition, field supervision and collection expenses, 14 General expenses, 15 Taxes, licenses and fees excluding federal income and real estate taxes, 16 Net United States ocean marine expenses incurred.



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**Net Loss Schedule.** The standard cut-off date for lines 1 to 8 is December 31, 1944.

- 1 Payments during the taxable year on marine losses (salvage deducted) incurred since December 31, 1944, less recoveries on reinsurance on losses incurred since December 31, 1944 . . . . . **1**
- 2 Add reinsurance recoverable December 31 of previous year on paid marine losses incurred since December 31, 1944 . . . . . **2**
- 3 Total. Add lines 1 and 2 . . . . . **3**
- 4 Deduct reinsurance recoverable December 31 of taxable year on paid marine losses incurred since December 31, 1944 . . . . . **4**
- 5 Balance. Subtract line 4 from line 3 . . . . . **5**
- 6 Add net amount unpaid December 31 of taxable year on marine losses incurred since December 31, 1944 (net as to recoveries on reinsurance ceded) . . . . . **6**
- 7 Total. Add lines 5 and 6 . . . . . **7**
- 8 Deduct net amount unpaid December 31 of previous year on marine losses incurred since December 31, 1944 (net as to recoveries on reinsurance ceded) . . . . . **8**
- 9 Net losses incurred during taxable year of 2023 . . . . . **9**

**Apportionment Schedule**

Net premiums means direct premiums plus reinsurance assumed, both net of returned premiums, and less net reinsurance premiums ceded.

- 1 Net premiums on marine business written in United States in 2023 (from Supplementary Schedule, line 5, col. d) . . . . . **1**
- 2 Net premiums on marine business written in United States in 2022 . . . . . **2**
- 3 Net premiums on marine business written in United States in 2021 . . . . . **3**
- 4 Total for three-year period. Add lines 1 through 3 . . . . . **4**
- 5 Average. Divide line 4 by 3. Not less than 0. . . . . **5**
- 6 Net premiums on marine business written in Massachusetts in 2023 (from Supplementary Schedule, line 5, col. g) . . . . . **6**
- 7 Net premiums on marine business written in Massachusetts in 2022 . . . . . **7**
- 8 Net premiums on marine business written in Massachusetts in 2021 . . . . . **8**
- 9 Total for three-year period. Add lines 6 through 8 . . . . . **9**
- 10 Average. Divide line 9 by 3. Not less than 0. . . . . **10**
- 11 Massachusetts apportionment percentage. Divide line 10 by line 5. Carry decimal to six places . . . . . **11**