

New Hampshire BET and BPT Fiduciary Test Case 4 - 2017

This test case is of a fiduciary Business Enterprise Tax and Business Profits Tax Return for a business organization doing business within NH only. 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 \$3500 resulting in an overpayment of \$3500.

Federal Forms: Not included

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

Taxpayer:

SHARPE TRUST

10 CONCORD AVE

CONCORD, NH, 03301-0010

SSN: TAXPAYER: 78-4111111

Filing Status/Entity Type: FIDUCIARY

Other: Overpayment of \$3500 applied as a credit to next year's tax liability.

DO NOT STAPLE



New Hampshire Department of Revenue Administration

2017 BT-SUMMARY



BUSINESS TAX RETURN SUMMARY

STEP 1 - PRINT OR TYPE

MMDYYYYY

MMDYYYYY

For the CALENDAR year 2017 or other taxable period beginning:

0 1 0 1 2 0 1 7

and ending:

1 2 3 1 2 0 1 7

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

Empty box for former name

Proprietorship Last Name

Empty box for Proprietorship Last Name

First Name

MI

Social Security Number

Empty boxes for Proprietorship First Name, MI, and SSN

Spouse's Last Name (If property jointly owned)

Empty box for Spouse's Last Name

First Name

MI

Social Security Number

Empty boxes for Spouse's First Name, MI, and SSN

Corporate, Partnership, Estate, Trust, Non-Profit or LLC Name

SHARPE TRUST

Taxpayer Identification Number

7 8 4 1 1 1 1 1 1

Principal Business Activity Code (Federal)

1 2 3 4 5 6

Number & Street Address

10 CONCORD AVE

Address (continued)

Empty box for address continuation

City / Town

CONCORD

State

NH

Zip Code + 4 (or Canadian Postal Code)

0 3 3 0 1 - 0 0 1 0

STEP 2 - Return Type and Federal Information

If "yes" to the first two questions you must complete this BT-SUMMARY or your return will be considered incomplete and may be subject to penalties.

Are you required to file a BET Return (Gross Business Receipts over \$208,000, or Enterprise Value Tax Base over \$104,000)?

X Yes No

Are you required to file a BPT Return (Gross Business Income over \$50,000)?

X Yes No

Do you file a Form 990/990T?

Yes X No

Do you file a Federal Form 8023, Federal Form 8883 and/or have checked box 12b on Schedule B of Federal Form 1065?

Yes X No

OR

2 - CORPORATION

3 - PARTNERSHIP

1 - PROPRIETORSHIP

AMENDED RETURN

2 - COMBINED GROUP

5 - NON-PROFIT

X 4 - FIDUCIARY

FINAL RETURN

Check here if the IRS has made any agreed or partially agreed to adjustment(s) on any federal income tax return, which adjustment(s) has not been previously reported to New Hampshire. Do not use this form to report an IRS adjustment.

Enter Years Covered by IRS (MMYYYYMMYYYY)

Empty box for years covered by IRS

Check Appropriate Box:

Payment Required Refund Request Credit Next Year's Tax Liability No Payment Required



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)									0																
(b) Business Profits Tax Net of Statutory Credits	1(b)																									
(c) Subtotal of Business Tax Due (Line 1(b) plus Line 1(a))										0																
2 PAYMENTS																										
(a) Tax paid with application for extension	2(a)									5	0	0														
(b) Total of taxable period's estimated tax payments	2(b)									1	5	0	0													
(c) Credit carryover from prior tax period	2(c)									1	5	0	0													
(d) Tax paid with original return (Amended returns only)	2(d)																									
(e) Total of Lines 2(a) through 2(d)												3	5	0	0											
3 TAX DUE: (Line 1(c) minus Line 2(e))												-	3	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)																										
5 (a) Subtotal of Amount Due (Line 3 plus Line 4(e))																-	3	5	0	0						
(b) Return Payment Made Electronically	5(b)																									
(c) BALANCE DUE: Line 5(a) minus 5(b). Make your payment on-line at www.revenue.nh.gov/ or make check payable to: STATE OF NEW HAMPSHIRE																					0					
6 OVERPAYMENT: If balance due is less than zero, enter on Line 6	6																				3	5	0	0		
7 Apply overpayment amount on Line 6 to:																										
(a) Credit - Next Year's Tax Liability	7(a)																						3	5	0	0
(b) Refund	7(b)																									

STEP 5 - THIS RETURN MUST BE ACCOMPANIED BY COMPLETE AND LEGIBLE COPIES OF THE APPROPRIATE FEDERAL FORMS AND SCHEDULES



BUSINESS TAX RETURN SUMMARY - continued

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

0 3 2 2 2 0 1 8

Signature (in ink)

MMDDYYYY

Print Signatory Name & Title

PETER SHARPE

Email Address

PSHARPE@SHARPETRUST.COM

Phone Number

6 0 3 3 4 0 5 0 5 0

Check this box if you are filing as a surviving spouse

PAID PREPARER'S SIGNATURE & INFORMATION

Signature of Preparer

MMDDYYYY

0 3 2 2 2 0 1 8

Printed Name of Preparer

GUY DELL

Email Address

GDELL@TAXES.COM

Phone Number

6 0 3 2 3 0 5 0 5 0

Preparer Identification Number

P 1 1 1 1 1 1 1 1

Preparer's Address

175 WARREN AVE

Address (continued)

City / Town

CONCORD

State

NH

Zip Code + 4 (or Canadian Postal Code)

0 3 3 0 1

MAIL TO: NH DRA
PO BOX 637
CONCORD NH 03302-0637

Make Check Payable to:
STATE OF NEW HAMPSHIRE



BUSINESS ENTERPRISE TAX RETURN

Taxpayer Name

SHARPE TRUST

Taxpayer Identification #

7 8 4 1 1 1 1 1 1

MMDDYYYY

For the CALENDAR year **2017**
or other taxable period beginning:

0 1 0 1 2 0 1 7

and ending: 1 2 3 1 2 0 1 7

You are required to file this return if the gross business receipts were greater than **\$208,000** or the enterprise value tax base is greater than **\$104,000**.

Check here if required to file Form BET-80

Round to the nearest whole dollar

Total Gross Business Receipts for this business organization

1 0 0 0 0 0 0

1. Dividends Paid

1

2. Compensation and Wages Paid or Accrued

2 6 9 4 4 4

3. Interest Paid or Accrued

3

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

4 6 9 4 4 4

5. New Hampshire Business Enterprise Tax (BET) (Line 4 multiplied by .0072) before credits

5 5 0 0

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

6 5 0 0

7. Enter Tax Due (Line 5 minus 6). If negative, enter Zero. Report on BT-SUMMARY Line 1(a)

TAX DUE 7

7

BET CREDIT WORKSHEET

1. Business Profits Tax (BPT) from BPT Return, Line 18 NH-1120-WE, Line 10 all other forms.

1 2 8 3 5

2. Sum the amounts from Lines 3 through 8, Column B plus other credits applied from Form DP-160 part B, not to exceed the amount on Line 1. Include the result on the BPT return, Line 19(a) NH-1120-WE or Line 11(a) all other forms. If other credits are applied, include result on BPT return, Line 19(b) NH-1120-WE, Line 11(b) all other forms.

8 3 5

Use carry forward amounts in the following order for this taxable period

A
Apply Credits Here

B
Sum of Credit to BPT

C
Excess Credits

3. BET tax paid amount from Line 7 BET Return plus Line 4 of DP-160, Part A.

5 0 0

5 0 0

4. Carry over BET from fifth prior taxable period

5 0

5 0

5. Carry over BET from fourth prior taxable period

5 0

5 0

0

6. Carry over BET from third prior taxable period

5 0

5 0

0

7. Carry over BET from second prior taxable period

5 0

5 0

0

8. Carry over BET from first prior taxable period

1 3 5

1 3 5

0



BUSINESS PROFITS TAX RETURN

USE FORM DP-87 TO REPORT IRS ADJUSTMENTS

Business Organization Name

SHARPE TRUST

Taxpayer Identification #

7 8 4 1 1 1 1 1 1

MMDDYYYY

For the CALENDAR year **2017**
 or other taxable period beginning:

0 1 0 1 2 0 1 7

and ending:

MMDDYYYY

1 2 3 1 2 0 1 7

1 GROSS BUSINESS PROFITS

Round to the nearest whole dollar

1(a) Interest income reported on Federal Form 1041, Line 1	1(a)					3	3	5	7	3
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 gains or (loss) reported on Federal Form 1041, Line 4	1(d)									
1(e) Rents, and royalties reported on Federal Form 1041, Line 5	1(e)									
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) through 1(h) and from the result subtract Line 1(i))	1(j)					3	3	5	7	3

2 INCREASE or DECREASE TO GROSS BUSINESS PROFITS TO RECONCILE TO IRC PURSUANT TO RSA 77-A:1, XX

2(a) Add amount of IRC §179 expense taken on federal return in excess of the amount permitted pursuant to RSA 77-A:3-b, including carryover amounts deducted in this taxable period	2(a)									
2(b) Add the amount of bonus depreciation taken on the federal return for assets placed in service this period	2(b)									
2(c) Add any other deductions taken on the federal return that need to be eliminated or adjusted pursuant to RSA 77-A:1, XX and 77-A:3-b, III	2(c)									
2(d) Deduct additional depreciation related to IRC §179 and bonus depreciation not allowed for this taxable period or for prior taxable periods	2(d)									
2(e) Deduct any other items included on the federal return that need to be eliminated or adjusted pursuant to RSA 77-A:1, XX	2(e)									
2(f) Increase or Decrease the net gain or loss on the sale of assets used in the business that have a different state basis from the tax basis reported on the federal return	2(f)									
2(g) Net Lines 2(a) through 2(f)	2(g)									
3 Subtotal Line 1(j) adjusted by Line 2(g)	3					3	3	5	7	3
4 Separate entity items of income or expense (attach schedule)	4							1	0	0
5 Gross Business Profits (combine Line 3 and Line 4)	5					3	4	5	7	3



BUSINESS PROFITS TAX RETURN
ADJUSTMENTS TO GROSS BUSINESS PROFITS

USE FORM DP-87 TO REPORT IRS ADJUSTMENTS

Business Organization Name

SHARPE TRUST

Taxpayer Identification #

7 8 4 1 1 1 1 1 1

For the CALENDAR year **2017**
or other taxable period beginning:

MMDDYYYY

0 1 0 1 2 0 1 7

and ending:

MMDDYYYY

1 2 3 1 2 0 1 7

1041 continued

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

Round to the nearest whole dollar

6(a) Deduct interest and dividends subject to tax under RSA 77 (RSA 77-A:4, I) (no longer applies to trusts)	6(a)								
6(b) Deduct interest on direct US Obligations (RSA 77-A:4, II)	6(b)					2	0	0	0
6(c) Add income taxes or franchise taxes measured by income (attach schedule of taxes by state) (RSA 77-A:4, VII)	6(c)					1	0	0	0
6(d) Deduct wage adjustment required by IRC §280C (RSA 77-A:4, IX)	6(d)								
6(e) Add expenses related to constitutionally exempt income (RSA 77-A:4, X)	6(e)					1	0	0	0
6(f) Deduct research contribution (attach computation) (RSA 77-A:4, XII)	6(f)								
6(g) Deduct New Hampshire Net Operating Loss Deduction (NOLD) (attach Form DP-132) (RSA-77-A:4, XIII)									
NOLD available	6(g) - A								
Less NOLD used this tax period	6(g)								
NOLD to be carried forward	6(g) - B								
6(h) 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(h) - 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(h) - 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(h) - C								
Upon the sale of assets, adjust the net gain or loss attributable to an increase in the basis of assets that was not recognized for NH purposes	6(h) - D								
Net Lines 6(h) - A through 6(h) - D	6(h)								



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BUSINESS PROFITS TAX RETURN
ADJUSTMENTS TO GROSS BUSINESS PROFITS

USE FORM DP-87 TO REPORT IRS ADJUSTMENTS

6(i)	Add Qualified Investment Company (QIC) holders' proportional share of QIC profits (RSA 77-A:4, XV)	6(i)																		
6(j)	Deduct assistance payments under 12 USC § 1823 (RSA 77-A:4, XVI)	6(j)																		
6(k)	Net Lines 6(a) through 6(j)	6(k)																		
7	Adjusted Gross Business Profits (Sum of Lines 5 and 6(k))	7											3	4	5	7	3			
8	New Hampshire Apportionment (If other than 100%, complete Form DP-80 BPT Apportionment Schedule. Enter percentage from Form DP-80, Line 5)	8											0	1	.	0	0	0	0	0
9	New Hampshire Taxable Business Profits (Line 7 multiplied by Line 8. If negative, enter zero.)	9											3	4	5	7	3			
10	Compute tax (Line 9 multiplied by 8.2%)	10											2	8	3	5				
11(a)	BET Credit only - see BET Credit Worksheet	11(a)																		
-OR-																				
11(b)	Other credits including BET (attach Form DP-160)	11(b)											2	8	3	5				
12	New Hampshire Business Profits Tax Net of Statutory Credits (Line 10 minus Line 11(a) or 11(b), as applicable, cannot be less than zero) Report on BT-Summary, Line 1(b)	12																		0



New Hampshire
Department of
Revenue Administration

2017
DP-160



SCHEDULE OF CREDITS

Business Organization Name

SHARPE TRUST

Taxpayer Identification #

7 8 4 1 1 1 1 1 1

For the CALENDAR year **2017**
or other taxable period beginning:

MMDDYYYY

0 1 0 1 2 0 1 7

and ending:

MMDDYYYY

1 2 3 1 2 0 1 7

APPLICATION OF CREDITS TO BET AND BPT

A. BET Summary of Credits

Round to the nearest whole dollar

1. Coos County Credit Part F, Line 3	1								
2. ERZ Credit Part D, Line 4	2								
3. ITC Part E, Line 4	3						5	0	0
4. Subtotal, Add Lines 1, 2 and 3	4						5	0	0
5. R&D Part C, Line 3	5								
6. Education Tax Credit Part G, Line 3	6								
7. Subtotal (Sum Lines 5 and 6)	7								
8. Credits against BET that has been paid. Add Lines 4 and 7 (and apply on the BET Return) (BET Credit applicable to BPT, but only if the BET has been paid)	8						5	0	0

B. BPT Summary of Credits

Round to the nearest whole dollar

1. R&D Part C, Line 2	1								
2. ERZ Credit Part D, Line 3	2								
3. ITC Part E, Line 3	3						2	0	0
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 (Line 3, Column B of BET Credit Worksheet)	7						5	0	0
8. Credits applied to BPT Add Lines 1 through 7 (Apply to BPT forms if no BET carryover credit, if BET carryover credit complete Lines 9(a) through Line 9(f))	8						2	5	0



New Hampshire
Department of
Revenue Administration

2017
DP-160



SCHEDULE OF CREDITS - continued

Business Organization Name

SHARPE TRUST

Taxpayer Identification #

7 8 4 1 1 1 1 1 1

APPLICATION OF CREDITS TO BET AND BPT (continued)

B. BPT Summary of Credits - continued

Round to the nearest whole dollar

9(a) Carryover BET from fifth prior taxable period (Line 4, Column B of BET Credit Worksheet)	9(a)									5	0		
(b) Carryover BET from fourth prior taxable period (Line 5, Column B of BET Credit Worksheet)	9(b)									5	0		
(c) Carryover BET from third prior taxable period (Line 6, Column B of BET Credit Worksheet)	9(c)									5	0		
(d) Carryover BET from second prior taxable period (Line 7, Column B of BET Credit Worksheet)	9(d)									5	0		
(e) Carryover BET from first prior taxable period (Line 8, Column B of BET Credit Worksheet)	9(e)									1	3	5	
(f) BET credit carryover (Sum Lines (a) through (e))	9(f)									3	3	5	
10. Line 8 plus Line 9(f). Not to exceed current period BPT liability. (Enter on BPT Return, Line 19(b) NH-1120-WE, Line 11(b) all other forms)	10									2	8	3	5

C. Research and Development Credit

Round to the nearest whole dollar

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

D. Economic Revitalization Zone Tax Credit (ERZ) Beginning for tax years commencing 7/1/07

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)	5										
6. ERZ credit available for carry forward (Line 1 plus 2 less Line 5)	6										

APPLICATION OF CREDITS TO BET AND BPT

E. CDFA - New Investment Tax Credit (ITC)

Round to the nearest whole dollar

1. ITC Credit Available	1									2	0	0	0
2. Carryover credit from a prior year, use earliest year first	2									1	0	0	0
3. Amount used for BPT	3									2	0	0	0



New Hampshire
Department of
Revenue Administration

2017
DP-160



SCHEDULE OF CREDITS - continued

Business Organization Name

SHARPE TRUST

Taxpayer Identification #

7 8 4 1 1 1 1 1 1

APPLICATION OF CREDITS TO BET AND BPT (continued)

E. CDFA - New Investment Tax Credit (ITC) - continued

Round to the nearest whole dollar

4. Amount used for BET	4									5	0	0
5. Amount used for Insurance Premium Tax	5											0
6. Total credit used this year (Sum Lines 3, 4 and 5)	6									2	5	0
7. ITC available for carry forward (Sum Lines 1 and 2, less Line 6)	7										5	0

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 Line 3 and 4)	5											
6. Any unused credit must be carried forward as a priority to other credits (Sum 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											

H. Insurance Premium Tax Credit

Round to the nearest whole dollar

1. Insurance Credit available	1											
This is a Net Amount if BET was taken as a credit against the Insurance Premium Tax												
2. Amount used for BPT	2											