



M2K Advisors

TAXATION IN NEW HAMPSHIRE

Business Enterprise Tax (1/3)

The Business Enterprise Tax is a tax on the enterprise value tax base, which includes compensation paid or accrued to employees, interest paid or accrued, and dividends paid to shareholders. Both corporations and non-corporate entities, such as partnerships and LLCs, are subject to BET. The current BET rate is 0.55%.

Tax Periods Beginning	Gross Receipts In Excess Of	OR	Enterprise Value Tax Base Greater Than
On or after 12/31/2022	USD 250,000	OR	USD 250,000

Type of Entity	Due Dates (Following the end of taxable period)
Partnership returns	15th day of the 3rd month
Corporate, proprietorship, fiduciary and combined returns	15th day of the 4th month
Non-profit returns	15th day of the 5th month

FORM BET is required for all Corporations, Partnerships, Proprietorships, Fiduciaries, Trusts, Non-Profits, LLCs, and Combined Groups to report Business Enterprise Tax.



Business Enterprise Tax (2/3)



Extension to file

Automatic Extension without Application - If you have already paid 100% of the Business Entity Tax (BET) that you owe by the original due date of the tax return, you are granted an automatic 7-month extension to file your return. No formal application is required in this case; the fulfillment of your tax obligation serves as the basis for the automatic extension.

Additional Payment and Extension Request - If you haven't paid 100% of the taxes determined to be due by the original due date, you still have an option to request an extension. File a payment and application for a 7-month extension using Form BT-EXT. This form serves as a request for an extension of time to file a business tax return. Along with the form, you must include your payment. Ensure that the payment is postmarked or received on or before the original due date of the return.

Estimated Tax Payment

Every entity required to file a BET return must also make quarterly estimated tax payments for each individual tax for its subsequent taxable period, unless the annual estimated tax for the subsequent taxable period is less than USD 260. However, if at the end of any quarter the estimated tax for the year exceeds USD 260, an estimated tax payment must be filed. The quarterly estimates are 25% of the estimated tax liability.

Penalty and Interest

- Failure to pay - A penalty equal to 10% of any nonpayment or underpayment of taxes shall be imposed if the taxpayer fails to pay the tax when due. If the failure to pay is due to fraud, the penalty shall be 50% of the amount of the nonpayment or underpayment.
- Failure to file - A taxpayer failing to timely file a complete return may be subject to a penalty equal to 5% of the tax due or USD 10, whichever is greater, for each month or part thereof that the return remains unfiled or incomplete. The total amount of this penalty shall not exceed 25% of the balance of tax due or USD 50, whichever is greater.
- Interest - Interest is calculated on the balance of tax due from the original due date to the date paid at the applicable rate using the following formula

Tax Due x Number of Days x Daily Rate Decimal Equivalent



Business Profit Tax (1/2)

All business organizations, including corporations, fiduciaries, partnerships, proprietorships, limited liability companies, combined groups, and homeowners' associations, or other form of organization must file a BPT return provided they are carrying on business activity in New Hampshire and their gross business income from everywhere is in excess of \$92,000. For taxable periods ending on or after December 31, 2022, the BPT rate is 7.6%. For taxable periods ending on or after December 31, 2023, the BPT rate is reduced to 7.5%.

The due date for filing Business Profit Tax return based on various types of entities are as follows:

Type of Entity	Due Dates
Partnership returns	15th day of the 3rd month
Corporate, proprietorship, fiduciary and combined returns	15th day of the 4th month
Non-profit returns	15th day of the 5th month



Business Profit Tax (2/2)



- A**

Filing Requirements

All entities in New Hampshire typically need to file the Business Profits Tax Return Form BPT.

- B**

Estimated Tax Payment

Every entity required to file a BPT return must also make quarterly estimated tax payments for each individual tax for its subsequent taxable period, unless the annual estimated tax for the subsequent taxable period is less than USD 200 for BPT. However, if at the end of any quarter the estimated tax for the year exceeds USD 200 for BPT, an estimated tax payment must be filed. The quarterly estimates are 25% of the estimated tax liability.

- C**

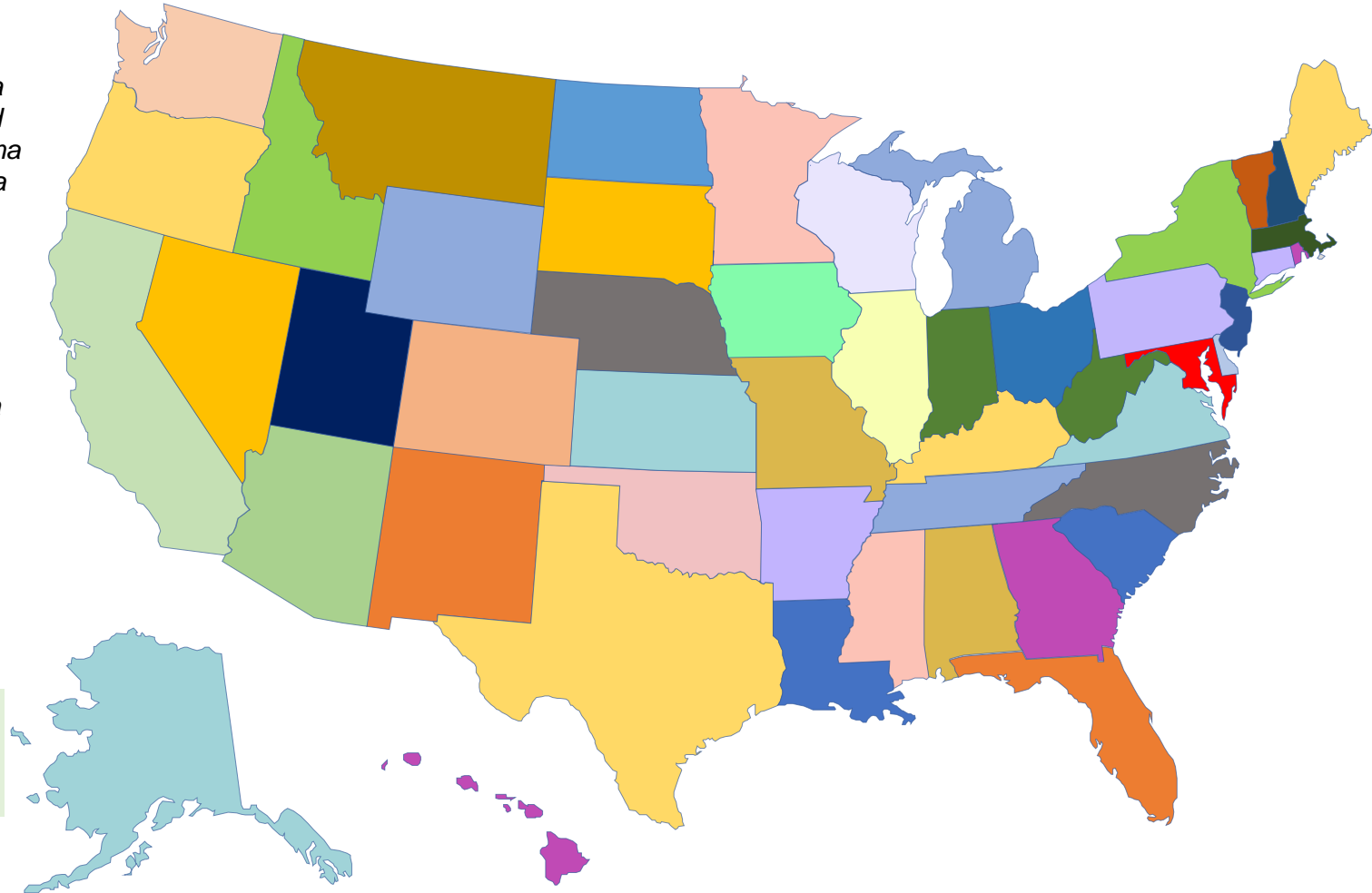
Note – Extension of time to file the return and Penalty and Interest are same as Business Enterprise Tax.

Upcoming Series

Please find below the list of completed alerts from the series. In case you have missed the previous alerts, click on the hyperlink for the completed alerts to refer the same.

- | | | |
|--------------------------------|-----------------------------------|--------------------|
| 1. Delaware | 19. Louisiana | 37. Oregon |
| 2. New Jersey | 20. Maine | 38. Pennsylvania |
| 3. California | 21. Maryland | 39. Rhode Island |
| 4. Alabama | 22. Massachusetts | 40. South Carolina |
| 5. Alaska | 23. Michigan | 41. South Dakota |
| 6. Arizona | 24. Minnesota | 42. Tennessee |
| 7. Arkansas | 25. Mississippi | 43. Texas |
| 8. Colorado | 26. Missouri | 44. Utah |
| 9. Connecticut | 27. Montana | 45. Vermont |
| 10. Columbia | 28. Nebraska | 46. Virginia |
| 11. Florida | 29. Nevada | 47. Washington |
| 12. Georgia | 30. New Hampshire | 48. West Virginia |
| 13. Hawaii | 31. New Mexico | 49. Wisconsin |
| 14. Idaho | 32. New York | 50. Wyoming |
| 15. Illinois | 33. North Carolina | 51. Kentucky |
| 16. Indiana | 34. North Dakota | |
| 17. Iowa | 35. Ohio | |
| 18. Kansas | 36. Oklahoma | |

In case you have downloaded the alert via LinkedIn, the links might not work, refer our website for the same - <https://www.m2kadvisors.com/>



THANK YOU

USA

M2K Advisors Inc

16192 Coastal Highway,
Lewes, County of Sussex,
Delaware - 19958

Singapore

M2K Advisors Pte Ltd

The Octagon,
105 Cecil Street, #13-02
Singapore 069534

India

M2K Advisors LLP

7th Floor, Briley One,
No. 30/ 64 Ethiraj Salai,
Egmore, Chennai – 600 008,
Tamil Nadu, India

UAE - Dubai

M2K Advisors

701 C Aspin Commercial
Tower, Sheikh Zayed Road,
Trade Center First, Dubai
PO Box - 50810

Australia

M2K Advisors Pty Ltd

Unit 605E, 888 Collins St,
Docklands VIC 3008,
Australia

For any queries, reach us at:

support@m2kadvisors.com;

+1 (707) 800-8229



This deck has been prepared for informational purposes only and nothing contained in this deck constitutes any legal or any other form of advice from M2K Advisors. Although reasonable care has been taken to ensure that the information in this deck is true, such information is provided “as is”, without any warranty, express or implied as to the accuracy or completeness of any such information. M2K Advisors do not accept any responsibility for loss occasioned to any person acting or refraining from action as a result of any material in this deck. This document should not be considered as an offer or solicitation of any of the services rendered by M2K Advisors.