

NEW HAMPSHIRE DEPARTMENT OF REVENUE ADMINISTRATION
BUSINESS PROFITS TAX – SMALL BUSINESS CORPORATIONS
COMPUTATION OF “S” CORPORATION GROSS BUSINESS PROFITS

INTENT	It is the primary intent of the Department to equate the federally distinguished subchapter “S” corporations with regular corporations. No part of this form shall be construed as to allow a greater deduction from income or inclusion to income than would be allowable for regular corporations. (Rev 302.01).
FOR INFORMATION	Please see Rev 302.01 or contact the Audit Division at (603) 271-3400. For hearing or speech impaired individuals, call TDD Access: Relay NH 1-800-735-2964.
WHO MUST FILE	Corporations which qualify for and file as Subchapter “S” corporations for federal income tax purposes pursuant to the Internal Revenue Code, as amended, are treated the same as corporations which file as regular “C” corporations for federal income tax purposes. All business organizations organized as Subchapter “S” corporations for federal income tax purposes must file NH Form DP-120.
WHEN TO FILE	Form DP-120 must be filed with Form NH-1120.
REFERENCES TO FEDERAL FORMS	All references to federal tax forms and form lines are based on draft forms available at the time the state forms were printed. If the federal line number and description do not match, follow the line description or contact the Department at (603) 271-3400.

For the CALENDAR year **2002** or other taxable period beginning _____ and ending _____
 Mo Day Year Mo Day Year

NAME	FEDERAL EMPLOYER IDENTIFICATION NUMBER
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WERE ANY DISTRIBUTIONS MADE TO NEW HAMPSHIRE SHAREHOLDERS? Yes _____ No _____
 If yes, then you are required to file form DP-9 under separate cover by **May 1, 2003** to report actual distributions to New Hampshire shareholders.

1 Income and Deductions from Federal Form 1120S. SHOW ALL LOSSES IN PARENTHESIS, e.g. (\$50)

- (a) Ordinary income (loss) from trade or business activities
 (Federal Form 1120S, Page 1, Line 21) 1(a)
- (b) Net income (loss) from rental real estate activities
 (Federal Form 1120S, Schedule K, Line 2) 1(b)
- (c) Net income (loss) from other rental activities
 (Federal Form 1120S, Schedule K, Line 3c) 1(c)
- (d) Portfolio income (loss) such as but not limited to
 interest, dividend or royalty income
 (Federal Form 1120S, Schedule K, Lines 4a, b, c & f) 1(d)
- (e) Capital gain on the sale of assets
 (Federal Form 1120S, Schedule K, Lines 4d & e1) 1(e)
- (f) Net gain (loss) under section 1231
 (Federal Form 1120S, Schedule K, Line 5) 1(f)
- (g) Other income (loss) from “S” corporation activities
 (Federal Form 1120S, Schedule K, Line 6) 1(g)
- (h) Other “S” Corporation expenses (Federal Form 1120S,
 Schedule K, Lines 7, 8, 9 & 10)
 (Refer to Rev 302.01 for limitations) 1(h) ()
- (i) Total “S” corporation income and deductions
 [Combine Lines 1(a) through 1(h)] 1(i)

2 Other deductions not included in “S” Corporation return allowable to “C” Corporations under the Internal Revenue Code. (Attach supporting schedule) 2 ()

3 “S” Corporation Gross Business Profits or Loss.
 (Combine Line 1(i) and Line 2.) Enter here and on page 1, Line 1 of Form NH-1120 3