

CORPORATION NAME

FEDERAL IDENTIFICATION NUMBER

Schedule H Investment Tax Credit and Carryovers**2012**

Type of corporation. Fill in one oval:

- ☐ Classified manufacturer
 ☐ Agriculture
 ☐ Commercial fishing
☐ Research and development (R&D). If R&D corporation, complete line 1.

PART 1. CALCULATION OF CURRENT-YEAR INVESTMENT TAX CREDIT GENERATED

1	Receipts tests for R&D corporations. Enter only receipts assignable to Massachusetts.	
a.	Total receipts	1a
b.	Receipts from R&D included in 1a	1b
c.	Percent of revenues derived from R&D. Divide line 1b by line 1a.	1c
d.	Describe R&D category _____	
2	List all qualified depreciable property (owned or leased) located in Massachusetts by Schedule A category.	
a.	Total cost of qualified buildings	2a
b.	Total cost of qualified machinery taxed locally	2b
c.	Total cost of qualified machinery not taxed locally	2c
d.	Total cost of qualified equipment.	2d
e.	Total cost of qualified fixtures	2e
f.	Total cost of qualified leasehold improvements taxed locally.	2f
g.	Total cost of qualified leasehold improvements not taxed locally	2g
h.	Total cost of qualified other fixed depreciable assets	2h
3	Total cost of eligible properties. Add lines 2a through 2h	3
4	Total U.S. investment tax credit and U.S. basis reduction	4
5	Amount eligible for Massachusetts Investment Tax Credit (ITC). Subtract line 4 from line 3.	5
6	Available current-year ITC. Multiply line 5 by .03.	6
7	Amount of credit reduction for assets placed in service during current year but no longer qualified at year end	7
8	Net current year investment tax credit generated	8

PART 2. RECAPTURE OF UNEARNED CREDIT

If the property on which the credit has been taken ceases to be in qualified use prior to the end of its useful life, the difference between the credit taken and the credit allowed for actual use is subject to recapture.

1	Total ITC subject to recapture.	▶ 1	
2	ITC not used to reduce excise in any prior year.		
	a. Amount of recapture offset against unused ITC which has expired	2a	
	b. Amount of recapture on 2009 assets reducing ITC carryover from 2009.	2b	
	c. Amount of recapture on 2010 assets reducing ITC carryover from 2010.	2c	
	d. Amount of recapture on 2011 assets reducing ITC carryover from 2011.	2d	
	e. Amount of recapture reducing unused ITC converted to unlimited carryover status	2e	
3	ITC recaptured. Subtract the total of lines 2a through 2e from line 1	3	

PART 3. CALCULATION AND AVAILABLE CREDITS.

Perform recapture first. Reduce credits available from prior year returns by any amounts used to offset potential recapture as shown in Part 2.

		A. AVAILABLE CREDITS AT START OF YEAR	B. CREDITS USED IN CURRENT YEAR	C. CREDITS CONVERTED TO UNLIMITED STATUS	D. AVAILABLE CREDITS AT END OF YEAR
1	ITC generated in 2009 that will lapse after 2012 if not used.	1			
2	ITC generated in 2010 that will lapse after 2013 if not used.	2			
3	ITC generated in 2011 that will lapse after 2014 if not used.	3			
4	ITC generated in the current year (from Part 1, line 8)	4			
5	ITC previously transferred to unlimited carryover status.	5			
6	Corporation's time-limited credits available from prior years. Combine lines 1a, 2a and 3a.	▶ 6			
7	Total of corporation's credits used. Combine lines 1b, 2b, 3b, 4b and 5b.	▶ 7			
8	Total of corporation's credits converted to unlimited status. Combine lines 1c, 2c, 3c and 4c.	▶ 8			
9	Unlimited life credits available for carryforward to 2013. Combine lines 5a and 8 less line 5b	▶ 9			
10	Credits available for carryforward to 2013 subject to 3-year limitation. Combine lines 2d, 3d and 4d.	▶ 10			

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PART 4. RECONCILIATION OF MASSACHUSETTS TANGIBLE PROPERTY

1	Capital assets in Massachusetts at the beginning of the year at net book value.	
a.	Property with a depreciable life for tax purposes of less than four years	1a
b.	Land, motor vehicles, construction in process and other non-qualified assets	1b
c.	Qualifying property.	1c
d.	Total capital assets in Massachusetts at the beginning of tax year. Add lines 1a through 1c. Enclose explanation if this does not equal prior year Schedule A, line 11	1d
2	Purchases and leases made during the tax year at cost.	
a.	Property with a depreciable life for tax purposes of less than four years	2a
b.	Land, motor vehicles, construction in process and other non-qualified assets	2b
c.	Qualifying property.	2c
d.	Total purchases and leases made during tax year. Add lines 2a through 2c.	2d
3	Other acquisitions made during the year.	
a.	Property with a depreciable life for tax purposes of less than four years	3a
b.	Land, motor vehicles, construction in process and other non-qualified assets	3b
c.	Qualifying property.	3c
d.	Total of other acquisitions made during the tax year. Add lines 3a through 3c	3d
4	Sales, exchanges and retirements made during year at net book value. Include current year depreciation.	
a.	Property with a depreciable life for tax purposes of less than four years	4a
b.	Land, motor vehicles, construction in process and other non-qualified assets	4b
c.	Qualifying property.	4c
d.	Total sales, exchanges and retirements made during the tax year. Add lines 4a through 4c	4d
5	Book depreciation taken during the year	5
6	Other adjustments made during the year including interstate transfers of depreciable assets, etc.	6
7	Capital assets in Massachusetts at the end of the year at net book value.	
a.	Property with a depreciable life for tax purposes of less than four years	7a
b.	Land, motor vehicles, construction in process and other non-qualified assets	7b
c.	Qualifying property.	7c
d.	Total capital assets in Massachusetts at the end of the tax year. Add lines 7a through 7c. Enclose explanation if this figure does not match the prior year Schedule A, line 11	7d