



**Massachusetts Department of Revenue  
Form 355SV  
Taxation of Ships and Vessels**

**2020**

<b>For calendar year 2020 or taxable period beginning</b>		<b>2020 and ending</b>	
Name of corporation	Federal Identification number	Phone number	
Mailing address	City/Town	State	Zip
Fill in if: <input type="radio"/> Amended return (see "Amended Return" in instructions) <input type="radio"/> Final return			

**Ship or Vessel Excise Computation.** See instructions.

State value of the corporation's interest in all ships or vessels engaged in interstate or foreign carrying trade or engaged exclusively in fishing, and documented and carrying papers under U.S. law during the period of its business in the year preceding the last day of its taxable year.

a. Registered name of ship or vessel	b. Pct. of ownership of reporting corporation	c. Value of interest	d. Accumulated depreciation (cannot exceed value of interest)

<b>1</b> Total . . . . .	<b>1</b>		
<b>2</b> Total value of interest in all ships or vessels (from line 1, col. c) . . . . .	<b>2</b>		<input style="width:80px;" type="text"/>
<b>3</b> Total accumulated depreciation in all ships or vessels (from line 1, col. d) . . . . .	<b>3</b>		<input style="width:80px;" type="text"/>
<b>4</b> Subtract line 3 from line 2. . . . .	<b>4</b>		<input style="width:80px;" type="text"/>
<b>5</b> Tax. Multiply line 4 by .0033333. . . . .	<b>5</b>		<input style="width:80px;" type="text"/>

**Declaration**

We, the undersigned president and treasurer of the above-named corporation, each for himself states under the penalties of perjury that to the best of his knowledge and belief, the items of value as above set forth are true and accurate in every particular.

Signature of president	Date	
Signature of treasurer	Date	

# Schedule 355SV Instructions

## 2020 Massachusetts Tax Change

### Filing due dates

Beginning with tax returns due on or after January 1, 2018, Massachusetts General Laws (MGL) ch 62C, §§ 11 and 12 require C corporations to file their tax returns on or before the 15th day of the fourth month following the close of each taxable year (April 15 in the case of corporations filing on a calendar year basis). The law did not change the filing due date for S corporation tax returns, which remains the 15th day of the third month following the close of each taxable year. See TIR 17-5.

For calendar year filers, returns are due Wednesday, April 15, 2020.

### Enter Multiple Ships or Vessels on Single Form

Form 355SV allows for entry of multiple ships and vessels on a single form. The taxpayer will enter data for multiple ships or vessels, from which the total value of interest in all ships or vessels and the total tax due will be calculated.

### Ship and Vessel Excise Tax

Massachusetts business corporations holding an interest in ships or vessels engaged in interstate or foreign carrying trade, or engaged exclusively in fishing, and documented and carrying papers under U.S. law are subject to the special ship and vessel excise tax measured by the value of such interest pursuant to MGL ch 63, § 67:

The Commissioner shall annually assess as of the last day of the taxable year, as defined in MGL ch 63, § 30.6, an excise tax upon the interest of every corporation organized under the laws of the Commonwealth of Massachusetts and having a place of business therein, in any ship or vessel which has, during the period of its business in the year preceding such day, been engaged in interstate or foreign carrying trade or engaged exclusively in fishing and documented and carrying papers under U.S. law, which tax shall be one-third of one percent upon the value of such interest as determined by him. If the Commissioner is satisfied of the truth of the return filed pursuant to MGL ch 62C, § 12, he shall deduct said value from the value of its corporate franchise, if it is taxable under MGL ch 63, § 58.

Corporations subject to the ship and vessel excise tax must file Form 355SV, together with payment in full of tax due, on or before the 15th day of the fourth month after the close of the taxable year.

## Line Instructions

### Ship or Vessel Excise Computation

The taxpayer must report the value of the corporation's interest in all ships or vessels engaged in interstate or foreign carrying trade, or engaged exclusively in fishing, and documented and carrying papers under U.S. law during the period of its business in the year preceding the last day of its taxable year.

### Column c

Value of interest, in U.S. dollars.

### Column d

Accumulated depreciation on such ship or vessel. Column d must be reported as a positive amount and must not exceed the value of interest.