

# CAUTION:

This tax return must  
be filed electronically.

Paper versions of this return  
**will not** be accepted.

If you have questions about filing electronically,  
contact us at 617-887-6367.

See <https://www.mass.gov/info-details/dor-e-filing-and-payment-requirements> for further information about our electronic filing and payment requirements.

Date \_\_\_\_\_

# Form 355SV Instructions

## 2022 Massachusetts Tax Changes

### Filing due dates

Massachusetts General Laws (MGL) ch 62, §§ 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 filing due date for S corporation tax returns is the 15th day of the third month following the close of each taxable year. For more information, see TIR 17-5: 2017 Supplemental Budget: Conforming Massachusetts Partnership and C Corporation Tax Return Filing Due Dates to Federal Due Dates.

Because of the observance of Emancipation Day in Washington D.C. on Friday, April 15, 2022, federal returns otherwise due on April 15 will generally be treated as timely if filed by Monday, April 18, 2022. However, Monday, April 18, 2022, is Patriot's Day, a legal holiday in the Commonwealth of Massachusetts. Therefore, Massachusetts corporate excise returns and payments with a due date of April 15, 2022, shall be treated as timely if filed and paid on or before April 19, 2022.

For most calendar year filers, returns must be filed by April 19, 2022.

### Expansion of Mandatory Electronic Filing for Corporate Excise Returns

Effective for tax periods ending on or after December 31, 2021, electronic filing and payment of tax will be required of all business corporations and financial institutions subject to tax under MGL ch 63, with no income threshold. For more information, see TIR 21-9: Expansion of Certain Electronic Filing and Payment Requirements.

### Revisions to Form 355SV

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.