



PROPRIETORSHIP BUSINESS PROFITS TAX RETURN

Proprietor's Name / Business Organization Name

Taxpayer Identification Number

MMDDYYYY

For the CALENDAR year **2025** or
other taxable period beginning:

MMDDYYYY

and ending:

1 - GROSS BUSINESS PROFITS Each business organization must file a separate return.

ROUND TO THE NEAREST WHOLE DOLLAR

1(a) Net profit or loss reported on proprietor Federal Schedule C, Line 31	1(a)	<input type="text"/>
1(b) Net rental profit or loss reported on Federal Schedule E, Line 21	1(b)	<input type="text"/>
1(c) Net farm rental profit or loss reported on Federal Form 4835, Line 32	1(c)	<input type="text"/>
1(d) Net farm profit or loss reported on Federal Schedule F, Line 34	1(d)	<input type="text"/>
1(e) Net gain or loss from the sale of business assets reported on Federal Form 4797, Lines 2(g), 3, 5, 10(g), 14, 16 and 30	1(e)	<input type="text"/>
1(f) Net gain or loss from sale of investment assets used in business activity reported on Federal Schedule D, Lines 1(h), 2(h), 3(h), 8(h), 9(h) and 10(h)	1(f)	<input type="text"/>
1(g) Installment sale gains from the sale of business assets recognized during the period on Federal Form 6252, Line 24	1(g)	<input type="text"/>
1(h) Other net business income (attach schedule) attributable to this business organization as adjusted accordingly from Federal Form 1040, Schedule B	1(h)	<input type="text"/>
1(i) Other business income attributable to this business organization included on Federal Form 1040, Schedule 1, line 9 and adjusted accordingly.	1(i)	<input type="text"/>
1(j) Subtotal Lines 1(a) through 1(i)	1(j)	<input type="text"/>

2 - INCREASE or DECREASE TO GROSS BUSINESS PROFITS TO RECONCILE WITH IRC

2(a) Add amount of IRC §179 expense taken on federal return in excess of the amount permitted pursuant to RSA 77-A:3-b, IV, including carryover amounts deducted in this taxable period	2(a)	<input type="text"/>
2(b) Add the amount of bonus depreciation taken on the federal return for assets placed in service this period pursuant to RSA 77-A:3-b, I.	2(b)	<input type="text"/>
2(c) Add any other deductions or exclusions taken on the federal return that need to be eliminated or adjusted pursuant to RSA 77-A:1, XX, and 77-A:3-b, III. Complete and attach Schedule IV	2(c)	<input type="text"/>
2(d) Deduct regular depreciation related to IRC §179 and bonus depreciation not allowed for this taxable period or for prior taxable periods	2(d)	<input type="text"/>
2(e) Deduct any other items included on the federal return that need to be eliminated or adjusted pursuant to RSA 77-A:1, XX or RSA 77-A:4, XIX. Complete and attach Schedule IV	2(e)	<input type="text"/>
2(f) Increase or Decrease the net gain or loss on the sale of assets used in the business that have a different state basis from the tax basis reported on the federal return	2(f)	<input type="text"/>
2(g) Net Lines 2(a) through 2(f)	2(g)	<input type="text"/>
3 Subtotal Line 1(j) adjusted by Line 2(g)	3	<input type="text"/>
4 Separate entity items of income or expense (attach schedule)	4	<input type="text"/>
5 Gross Business Profits (combine Line 3 and Line 4)	5	<input type="text"/>



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NH-1040 (continued)

6 - ADDITIONS AND DEDUCTIONS (RSA 77-A:4)

ROUND TO THE NEAREST WHOLE DOLLAR

6(a) Deduct interest on direct US Obligations (RSA 77-A:4, II)	6(a)	<input type="text"/>
6(b) Deduct compensation deduction for personal services (RSA 77-A:4, III)	6(b)	<input type="text"/>
6(c) Add income taxes or franchise taxes measured by income (Attach schedule of taxes by state) (RSA 77-A:4, VII)	6(c)	<input type="text"/>
6(d) Deduct wage adjustment required by IRC §280C (RSA 77-A:4, IX)	6(d)	<input type="text"/>
6(e) Add expenses related to federal constitutionally exempt income (RSA 77-A:4, X)	6(e)	<input type="text"/>
6(f) Deduct research contribution (attach computation) (RSA 77-A:4, XII)	6(f)	<input type="text"/>
6(g) Adjustments to gross business profits required due to the increase in the basis of assets resulting from the sale or exchange of an interest in the business organization (RSA 77-A:4, XIV)		
Add the amount of the increase in the basis of assets federally, due to the sale or exchange of interest in the business organization	6(g) - A	<input type="text"/>
Check yes if an election is being made to recognize the basis increase for any sale or exchange reported above.		<input type="checkbox"/> Yes Multiple Transactions (schedule attached) <input type="checkbox"/> Yes
If not making an election, deduct the basis increase associated with the sale or exchange(s). If making an election, enter zero. If reporting multiple transactions, please attach a schedule reporting the details for each transaction.	6(g) - B	<input type="text"/>
Add the amount of depreciation/amortization on the federal return attributable to an increase in the basis of assets not recognized for NH purposes.	6(g) - C	<input type="text"/>
Upon the sale of assets, adjust the net gain or loss to remove any basis increase recognized for federal income tax purposes that was not recognized for NH purposes.	6(g) - D	<input type="text"/>
Net Lines 6(g) - A through 6(g) - D	6(g)	<input type="text"/>
6(h) Add Qualified Investment Company (QIC) holders proportional share of QIC profits (RSA 77-A:4, XV)	6(h)	<input type="text"/>
6(i) For tax years commencing on or after January 1, 2024:		
Deduct current year business interest expense disallowed under IRC §163(j) (RSA 77-A:4, XX).	6(i) - A	<input type="text"/>
Add the amount of disallowed business interest expense carryforward deducted federally under IRC §163(j), and already deducted for NH purposes in prior years under Line 6(i) - A.	6(i) - B	<input type="text"/>
Deduct 1/3 of the total disallowed business interest expense carryforward under IRC §163(j) as of the tax year ending before January 1, 2024 (RSA 77-A:4, XX).	6(i) - C	<input type="text"/>
Net Lines 6(i) - A through 6(i) - C	6(i)	<input type="text"/>
6(j) Net Lines 6(a) through 6(i)	6(j)	<input type="text"/>
7 Adjusted Gross Business Profits (sum of Lines 5, and 6(j))	7	<input type="text"/>



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NH-1040 (continued)

8 New Hampshire Apportionment (If other than 100%, complete Form DP-80 BPT Apportionment Schedule.

Enter percentage from Form DP-80, Line 1(c)

Exempt under P.L. 86-272

8

9 New Hampshire Business Profits before NOL (Line 7 multiplied by Line 8. If negative, enter zero.)

9

10 Deduct New Hampshire Net Operating Loss Deduction (NOLD) (attach Form DP-132) (RSA 77-A:4, XIII):

NOLD available

10 - A

Less NOLD used this tax period

10

NOLD to be carried forward

10 - B

11 New Hampshire Taxable Business Profits (Line 9 minus Line 10. If negative, enter zero.)

11

12 Compute tax (Line 11 multiplied by 7.5%)

12

13 (a) BET Credit only (attach BET Credit Worksheet)

13(a)

-OR-

(b) Other credits including BET (attach Form DP-160)

13(b)

14 New Hampshire Business Profits Tax Net of Statutory Credits (Line 12 minus Line 13(a) or 13(b), as applicable, cannot be less than zero) Report on BT-Summary, Line 1(b)

14

This return must be accompanied by complete and legible copies of the appropriate federal forms and schedules.