CORPORATION NAME

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Schedule H Investment Tax Credit and Carryovers 2007

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 test for R&D corporations. If a foreign R&D corporation, enter only receipts assignable to Massachusetts.

a. Total receipts 1a

b. Receipts included in 1a from R&D. 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 vanpool credit subject to recapture 1

2 Vanpool credit not used to reduce the excise in any prior year

a. Amount of recapture offset against unused vanpool credit which have expired 2a

b. Amount of recapture reducing the vanpool credit carryover under Sec. 32C 2b

3 Vanpool credit recaptured. Subtract the total of lines 2a and 2b from line 1 3

4 Total ITC subject to recapture 4

5 ITC not used to reduce excise in any prior year

a. Amount of recapture offset against unused ITC which has expired 5a

b. Amount of recapture on 2004 assets reducing ITC carryover from 2004 . . . . . 5b

c. Amount of recapture on 2005 assets reducing ITC carryover from 2005 . . . . . 5c

d. Amount of recapture on 2006 assets reducing ITC carryover from 2006 . . . . . 5d

e. Amount of recapture reducing unused ITC converted to unlimited carryover status 5e

6 ITC recaptured. Subtract the total of lines 5a through line 5e from line 4 6

7 Total EOAC subject to recapture 7

8 EOAC not used to reduce excise in any prior year

a. Recapture offset against unused EOAC which has expired 8a

b. Recapture on 1997 assets reducing EOAC carryover from 1997 . . . . . 8b

c. Recapture on 1998 assets reducing EOAC carryover from 1998 . . . . . 8c

d. Recapture on 1999 assets reducing EOAC carryover from 1999 . . . . . 8d

e. Recapture on 2000 assets reducing EOAC carryover from 2000 . . . . . 8e

f. Recapture on 2001 assets reducing EOAC carryover from 2001 . . . . . 8f

g. Recapture on 2002 assets reducing EOAC carryover from 2002 . . . . . 8g

h. Recapture on 2003 assets reducing EOAC carryover from 2003 . . . . . 8h

i. Recapture on 2004 assets reducing EOAC carryover from 2004 . . . . . 8i

j. Recapture on 2005 assets reducing EOAC carryover from 2005 . . . . . 8j

k. Recapture on 2006 assets reducing EOAC carryover from 2006 . . . . . 8k

l. Recapture reducing unused EOAC converted to unlimited carryover 8l

9 EOAC recaptured. Subtract the total of lines 8a through line 8l from line 7 9

10 Total tax recapture. Add lines 3, 6 and 9. Enter here and on the appropriate form 10

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Part 3. Calculation of 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.

1	Vanpool credit generated in 2007 (from Schedule VP)	► 1	, ,
2	Vanpool credit previously transferred to unlimited carryover status	► 2	, ,
3	ITC generated in 2004 that will lapse in 2007 if not used	► 3	, ,
4	ITC generated in 2005 that will lapse in 2008 if not used	► 4	, ,
5	ITC generated in 2006 that will lapse in 2009 if not used	► 5	, ,
6	ITC generated in 2007 that will lapse in 2010 if not used	► 6	, ,
7	ITC previously transferred to unlimited carryover status	► 7	, ,
8	EOAC generated in 1997 that will lapse in 2007 if not used	► 8	, ,
9	EOAC generated in 1998 that will lapse in 2008 if not used	► 9	, ,
10	EOAC generated in 1999 that will lapse in 2009 if not used	► 10	, ,
11	EOAC generated in 2000 that will lapse in 2010 if not used	► 11	, ,
12	EOAC generated in 2001 that will lapse in 2011 if not used	► 12	, ,
13	EOAC generated in 2002 that will lapse in 2012 if not used	► 13	, ,
14	EOAC generated in 2003 that will lapse in 2013 if not used	► 14	, ,
15	EOAC generated in 2004 that will lapse in 2014 if not used	► 15	, ,
16	EOAC generated in 2005 that will lapse in 2015 if not used	► 16	, ,
17	EOAC generated in 2006 that will lapse in 2016 if not used	► 17	, ,
18	EOAC generated in 2007 that will lapse in 2017 if not used	► 18	, ,
19	EOAC previously transferred to unlimited carryover status	► 19	, ,

Part 4. Credits Used in 2007. **Determination of maximum allowable credits.**

1	Total excise before credits for this corporation (from Form 355, line 5, Form 355S, line 8 or Form 355C, Schedule E-CG, line 29)	1
2	Dollar limitation credits subject to 50% limitation	2
3	Other credits taken. See instructions	3
4	Maximum amount of allowable Schedule H credits	4
5	Vanpool credit generated this year	5
6	Vanpool credits previously transferred to unlimited carryover status and used this year	6
7	Total vanpool credits used in 2007. Add lines 5 and 6 ►	7
8	ITC generated in 2004	8
9	ITC generated in 2005	9
10	ITC generated in 2006	10
11	ITC generated in current year	11
12	ITC credit previously transferred to unlimited carryover status and used this year	12
13	Total ITC used in 2007. Add lines 8 through 12	13
14	EOAC generated in 1997	14
15	EOAC generated in 1998	15
16	EOAC generated in 1999	16
17	EOAC generated in 2000	17
18	EOAC generated in 2001	18
19	EOAC generated in 2002	19
20	EOAC generated in 2003	20
21	EOAC generated in 2004	21
22	EOAC generated in 2005	22
23	EOAC generated in 2006	23
24	EOAC generated in 2007	24
25	EOAC previously transferred to unlimited carryover status and used this year	25
26	Total EOAC used in 2007. Add lines 14 through 25. Enter here and in Schedule CR	26

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Part 5. Credits Converted to Unlimited Carryforward Status This Year

1	Current-year vanpool credit converted to unlimited carryover this year	1
2	ITC generated in 2004 converted to unlimited carryover this year	2
3	ITC generated in 2005 converted to unlimited carryover this year	3
4	ITC generated in 2006 converted to unlimited carryover this year	4
5	ITC generated in 2007 converted to unlimited carryover this year	5
6	EOAC generated in 1997 converted to unlimited carryover this year	6
7	EOAC generated in 1998 converted to unlimited carryover this year	7
8	EOAC generated in 1999 converted to unlimited carryover this year	8
9	EOAC generated in 2000 converted to unlimited carryover this year	9
10	EOAC generated in 2001 converted to unlimited carryover this year	10
11	EOAC generated in 2002 converted to unlimited carryover this year	11
12	EOAC generated in 2003 converted to unlimited carryover this year	12
13	EOAC generated in 2004 converted to unlimited carryover this year	13
14	EOAC generated in 2005 converted to unlimited carryover this year	14
15	EOAC generated in 2006 converted to unlimited carryover this year	15
16	EOAC generated in 2007 converted to unlimited carryover this year	16
17	Total credits converted to unlimited carryover status	17

Part 6. Credits Available for Future Use

1	Vanpool credit available for unlimited carryover	1	, ,
2	ITC generated in 2005 that will expire in 2008	2	, ,
3	ITC generated in 2006 that will expire in 2009	3	, ,
4	ITC generated in 2007 that will expire in 2010	4	, ,
5	ITC not subject to expiration	5	, ,
6	EOAC generated in 1998 that will expire in 2008	6	, ,
7	EOAC generated in 1999 that will expire in 2009	7	, ,
8	EOAC generated in 2000 that will expire in 2010	8	, ,
9	EOAC generated in 2001 that will expire in 2011	9	, ,
10	EOAC generated in 2002 that will expire in 2012	10	, ,
11	EOAC generated in 2003 that will expire in 2013	11	, ,
12	EOAC generated in 2004 that will expire in 2014	12	, ,
13	EOAC generated in 2005 that will expire in 2015	13	, ,
14	EOAC generated in 2006 that will expire in 2016	14	, ,
15	EOAC generated in 2007 that will expire in 2017	15	, ,
16	EOAC not subject to expiration	16	, ,
17	Total vanpool, ITC and EOAC carryover	► 17	, ,

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Part 7. 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 1l 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. 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 beginning of the tax year. Add lines 7a through 7c. Enclose explanation if this figure does not match the current year Schedule A, line 11 . . . . . ► 7d