PRINT IN BLACK INK

Ovals must be filled in completely. Example:

Schedule RC Research Credit 2008

CORPORATION NAME

FEDERAL IDENTIFICATION NUMBER

Controlled groups and entities under common control are required to compute the credit on an aggregate basis. Refer to Regulation 830 CMR 63.38M.1(7). Enclose Schedule RC to the return of each member of the group claiming Massachusetts basic research payments, qualified research expenses, research credit carryfoward or research credit against the excise. Enter group totals in lines 2 through 4 and 11 through 15. Corporations that are not members of a controlled group must enter their individual amounts in these lines.

Fill in all applicable oval(s):

- ► ◯ Massachusetts gross receipts are being used to compute the fixed base and average annual receipts.
- ◯ Federal gross receipts are being used to compute the fixed base and average annual receipts.
- ► ◯ Corporation is electing to calculate the credit separately for qualified defense-related activities. If making this election, file two schedule RCs and fill in one of the following ovals: ◯ Defense-related activites ◯ Other qualified activities

Part 1. Massachusetts Research Credit Generated

1	Basic research payments made by this corporation	1
2	Total group basic research payments	2
3	Group base period amount	3
4	Group incremental research payments. Subtract line 3 from line 2	4
5	Total group credit for basic research payments. Multiply line 4 by .15	5
6	Qualified wage expenses for this corporation	► 6
7	Qualified supply expenses for this corporation	► 7
8	Qualified computer rental time expenses for this corporation	► 8
9	65% of qualified contract expenses for this corporation	► 9
10	Total qualified research expenses for this corporation. Add lines 6 through 9	10
11	Total group qualified research expenses	11
12	Group fixed base percentage. Not more than 16%. See instructions	12
13	Group average annual receipts. See instructions.	13
14	Group base amount. Not less than 50% of line 10	14
15	Group incremental research expenses. Subtract line 14 from line 11	15
16	Total group credit for qualified expenses. Multiply line 15 by .10	16
17	Total basic research payments and qualified expenses for this corporation. Add lines 1 and 10	17
18	Total basic research payments and qualified expenses for the group. Add lines 2 and 11	18
19	Allocation percentage for this corporation. Divide line 17 by line 18	19
20	Total group research credit generated. Add lines 5 and 16	20
21	Total credit generated by this corporation in current year. Multiply line 19 by line 20. See instructions	► 21

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Part 2. Massachusetts Research Credit Used

The amount of the credit that may be used to reduce the excise is limited to 100% of the corporation's first $25,000 of corporate excise liability plus 75% of the corporation's excise liability over $25,000. A single $25,000 amount applies to all members of an aggregate group, even if not filing as Massachusetts combined group. Corporations that are not members of an aggregate group should enter the amount in line 1 in line 2 and 100% in line 3.

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	Total group excise before credit. See instructions	2	, ,
3	Allocation percentage for the $25,000 excise bracket	3	.
4	Corporation's share of excise not subject to the 75% limitation	4	, ,
5	Corporation's excise subject to the 75% limitation. Subtract line 4 from line 1	5	, ,
6	75% of excise subject to limitation	6	, ,
7	Corporation's subtotal of excise within the limitation. Add lines 4 and 6	7	, ,
8	Total of other credits applied against this corporation's excise this year	8	, ,
9	Maximum allowable research credit if available. See instructions	9	, ,
10	Corporation's own 15-year carryover credit from prior years	10	, ,
11	Corporation's own unlimited credit from prior years	11	, ,
12	Corporation's own credit generated in current year	12	, ,
13	Corporation's own total research credit available for 2008	► 13	, ,
14	Amount of corporation's credit used against its own excise	14	, ,
15	Amount of corporation's credit used by affiliates. See instructions	15	, ,
16	Total of corporation's credit used this year. Add lines 14 and 15	16	, ,
17	Time-limited credit converted to unlimited carryover status. See instructions	17	, ,
18	Total of 15-year carryover credit which expired	18	, ,
19	Total of corporation's credit available for carryover to 2009. See instructions	19	, ,
20	Unlimited status credit available for carryforward to 2009. See instructions	20	, ,
21	15-year status credit available for carryforward to 2009. See instructions	21	, ,

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Sharing the Credit. Massachusetts Combined Groups Only

A corporation filing as a member of a Massachusetts combined group which has credits available that it cannot use due to various limitations may share its available credits with other members of the combined group that have not used their own maximum allowable research credit. See instructions.

22	Corporation's separate unused limitation. Subtract line 13 from line 9	22	, ,
23	Contributions from affiliates. Enclose schedule. See instructions	23	, ,
24	Total research credit used by this corporation. Add lines 14 and 23	24	, ,

CORPORATION NAME

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Part 3. Reconciliation of Research Credit Carryover

		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	Credit generated in 1993 1	,	,	,	,
2	Credit generated in 1994 2	,	,	,	,
3	Credit generated in 1995 3	,	,	,	,
4	Credit generated in 1996 4	,	,	,	,
5	Credit generated in 1997 5	,	,	,	,
6	Credit generated in 1998 6	,	,	,	,
7	Credit generated in 1999 7	,	,	,	,
8	Credit generated in 2000 8	,	,	,	,
9	Credit generated in 2001 9	,	,	,	,
10	Credit generated in 2002 10	,	,	,	,
11	Credit generated in 2003 11	,	,	,	,
12	Credit generated in 2004 12	,	,	,	,
13	Credit generated in 2005 13	,	,	,	,
14	Credit generated in 2006 14	,	,	,	,
15	Credit generated in 2007 15	,	,	,	,
16	Credits generated this year 16	,	,	,	,
17	Credits available for unlimited carryforward. 17	,	,	,	,
18	Corporation's own 15-year carryforward from prior years. Add lines 1 through 15, col. a. 18				,
19	Total of corporation's credits used. Add lines 1 through 17, col. b 19				,
20	Total credits converted to unlimited status. Add lines 1 through 16, col. c. 20				,
21	Unlimited life credits available for carryforward to 2009. 21				,
22	Credits available for carryforward to 2009 subject to 15-year limitation. Add lines 2 through 16, col. d 22				,

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