



# Form 355S S Corporation Excise Return

2001  
Massachusetts  
Department of Revenue

Check one:  Domestic  Foreign. For calendar year 2001 or taxable period beginning ending

Name of corporation	Federal business code	Federal Identification number (FID)	
Principal business address	City/Town	State	Zip
Principal business address in Massachusetts	City/Town	State	Zip

1.  Is taxpayer a qualified S corporation subsidiary?  
 Yes  No  FID of parent \_\_\_\_\_

2.  Is taxpayer a parent of another corporation?  
 Yes  No

3.  Check if applicable (attach Form F-2):  
 Section 38 manufacturer  Mutual fund service corporation

4.  Check if appropriate (check no more than one box):  
 R&D  Classified manufacturing

5.  Last year audited by IRS:

6.  Check if adjustments have been reported to Massachusetts

7.  Check if insurance mutual holding company

8.  Check if requesting alternative apportionment (attach Form AA-1)

9. Date of charter or date began in Massachusetts:

10.  Check if final Massachusetts return

11. Average number of employees: in Massachusetts: Total:

12.  Check if new Massachusetts address

## Excise Calculation

Use whole dollar method

1. Taxable Massachusetts tangible property, if applicable (Schedule C, line 4)	\$ _____ × .0026 =	▶ 1	\$ _____
2. Taxable net worth, if applicable (Schedule D, line 23)	\$ _____ × .0026 =	▶ 2	_____
3. Qualifying taxable capital gains and passive investment income (see instructions)	\$ _____ × .095 =	▶ 3	_____
4. Enter a) Massachusetts Schedule S, Part I, line 12		▶ 4a	_____
b) Massachusetts Schedule E, line 18 (if applicable; see instructions)		▶ 4b	_____
5. If line 4a is less than \$6 million, enter "0." If line 4a is \$6 million or more, but less than \$9 million, multiply line 4b by .03. If line 4a is \$9 million or more, multiply line 4b by .045		▶ 5	_____
6. Credit recapture. ITC ▶ \$ _____; EOA ▶ \$ _____; BC ▶ \$ _____ Attach Schedule H-2		▶ 6	_____
7. Excise before credits. Add lines 1 or 2, whichever applies, to lines 3, 5 and 6		▶ 7	_____
8. Economic Opportunity Area Credit (Schedule H, line 26b)	\$ _____	▶ 8	_____
9. 3% credit for certain new or expanded investments (Schedule H, line 17b)		▶ 9	_____
10. Vanpool Credit (Schedule H, line 13b)		▶ 10	_____
11. Credit carryover. See instructions		▶ 11	_____
12. Research Credit (Schedule RC, line 26; or RC-A, line 30)		▶ 12	_____
13. Harbor Maintenance Tax Credit (Schedule HM, line 15)		▶ 13	_____
14. Full Employment Credit (Schedule FEC, line 23)		▶ 14	_____
15. Brownfields Credit (Schedule BC, line 10)		▶ 15	_____
16. Low-Income Housing Credit (attach eligibility statement)		▶ 16	_____
17. Total credits. Add lines 8 through 16		▶ 17	_____
18. Excise after credits. Subtract line 17 from line 7		▶ 18	_____
19. Minimum excise (cannot be prorated)		▶ 19	456
20. Excise due before voluntary contribution (line 18 or line 19, whichever is greater)		▶ 20	_____
21. Voluntary contribution for endangered wildlife conservation		▶ 21	_____
22. Excise due plus voluntary contribution. Add lines 20 and 21		▶ 22	_____
23. 2000 overpayment applied to your 2001 estimated tax		▶ 23	_____
24. 2001 Massachusetts estimated tax payments (do not include amount in line 23)		▶ 24	_____
25. Payment made with extension		▶ 25	_____
26. Amount overpaid. Subtract line 22 from the total of lines 23, 24 and 25		▶ 26	_____
27. Amount overpaid to be credited to 2002 estimated tax		▶ 27	_____
28. Amount overpaid to be refunded. Subtract line 27 from line 26		▶ 28	_____
29. Balance due. Subtract the total of lines 23, 24 and 25 from line 22		▶ 29	Balance due _____
30. M-2220 penalty ▶ \$ _____; Late file/pay penalties ▶ \$ _____ Total penalty		▶ 30	_____
31. Interest on unpaid balance		▶ 31	_____
32. Total payment due at time of filing. Make remittance payable to: Commonwealth of Massachusetts		▶ 32	Total due _____

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct and complete. Declaration of preparer (other than taxpayer) is based on all information of which he/she has knowledge.

Signature of appropriate officer (see instructions)	Date	Social Security number	Title
Individual or firm signature of preparer	Date	Employer ID number	Address

**Schedule A.** Balance sheet as of \_\_\_\_\_

**Tangible Assets**

	a. Original cost	b. Accumulated depreciation and amortization	c. Net book value
<b>1.</b> Capital assets in Massachusetts:			
<b>a</b> Buildings . . . . . ▶ <b>1a</b>	\$	▶ \$	\$
<b>b</b> Land . . . . . ▶ <b>1b</b>			
<b>c</b> Motor vehicles and trailers . . . . . ▶ <b>1c</b>		▶	
<b>d</b> Machinery taxed locally . . . . . ▶ <b>1d</b>		▶	
<b>e</b> Machinery <b>not</b> taxed locally . . . . . ▶ <b>1e</b>		▶	
<b>f</b> Equipment . . . . . ▶ <b>1f</b>		▶	
<b>g</b> Fixtures . . . . . ▶ <b>1g</b>			
<b>h</b> Leasehold improvements taxed locally . . . . . ▶ <b>1h</b>		▶	
<b>i</b> Leaseholds and improvements <b>not</b> taxed locally . . . . . ▶ <b>1i</b>			
<b>j</b> Other fixed depreciable assets (attach schedule) . . . . . ▶ <b>1j</b>			
<b>k</b> Construction in progress . . . . . ▶ <b>1k</b>			
<b>l</b> Total capital assets in Massachusetts . . . . . ▶ <b>1l</b>			
<b>2.</b> Inventories in Massachusetts:			
<b>a</b> General merchandise . . . . . ▶ <b>2a</b>			
<b>b</b> Exempt goods (attach schedule) . . . . . ▶ <b>2b</b>			
<b>3.</b> Supplies and other non-depreciable assets in Massachusetts . . . . . ▶ <b>3</b>			
<b>4.</b> Total tangible assets in Massachusetts . . . . . ▶ <b>4</b>			
<b>5.</b> Capital assets outside of Massachusetts:			
<b>a</b> Buildings and other depreciable assets . . . . . ▶ <b>5a</b>			
<b>b</b> Land . . . . . ▶ <b>5b</b>			
<b>6.</b> Leaseholds/leasehold improvements outside Massachusetts . . . . . ▶ <b>6</b>			
<b>7.</b> Total capital assets outside Massachusetts . . . . . ▶ <b>7</b>		▶	
<b>8.</b> Inventories outside Massachusetts . . . . . ▶ <b>8</b>			
<b>9.</b> Supplies and other non-depreciable assets outside Massachusetts . . . . . ▶ <b>9</b>			
<b>10.</b> Total tangible assets outside of Massachusetts . . . . . ▶ <b>10</b>			
<b>11.</b> Total tangible assets. <i>Add lines 4 and 10</i> . . . . . ▶ <b>11</b>			
<b>12.</b> Investments (capital stock investments and equity contributions <b>only</b> ):			
<b>a</b> Foreign subsidiary corporations 80% or more owned not doing business in Massachusetts (attach schedule) . . . . . ▶ <b>12a</b>			
<b>b</b> All other subsidiary corporations 80% or more owned (attach schedule) . . . . . ▶ <b>12b</b>			
<b>c</b> Other investments (attach schedule) . . . . . ▶ <b>12c</b>			
<b>13.</b> Notes receivable . . . . . \$ Reserve \$ . . . . . ▶ <b>13</b>			
<b>14.</b> Accounts receivable . . . . . \$ Reserve \$ . . . . . ▶ <b>14</b>			
<b>15.</b> Intercompany receivables (attach schedule) . . . . . ▶ <b>15</b>			
<b>16.</b> Cash . . . . . ▶ <b>16</b>			
<b>17.</b> Other assets (attach schedule) . . . . . ▶ <b>17</b>			
<b>18.</b> Total assets . . . . . ▶ <b>18</b>			

**Liabilities and Capital**

<b>19.</b> Mortgages on: Massachusetts tangible property taxed locally . . . . . ▶ <b>19a</b>		Other tangible assets ▶ <b>19b</b>	
<b>20.</b> Bonds and other funded debt . . . . . ▶ <b>20</b>			
<b>21.</b> Accounts payable \$ _____ Notes payable \$ _____ . . . . . ▶ <b>21</b>			
<b>22.</b> Notes payable to stockholders \$ _____ and affiliates \$ _____ . . . . . ▶ <b>22</b>			
<b>23.</b> Miscellaneous current liabilities (attach schedule) . . . . . ▶ <b>23</b>			
<b>24.</b> Miscellaneous accrued liabilities (attach schedule) . . . . . ▶ <b>24</b>			
<b>25.</b> Total liabilities . . . . . ▶ <b>25</b>			
<b>26.</b> Total capital stock issued . . . . . ▶ <b>26</b>			
<b>27.</b> Paid-in or capital surplus (attach reconciliation) . . . . . ▶ <b>27</b>			
<b>28. a</b> Retained earnings and surplus reserves . . . . . ▶ <b>28a</b>			
<b>b</b> Undistributed S corporation net income . . . . . ▶ <b>28b</b>			
<b>29.</b> Total capital. <i>Add lines 26 through 28b</i> . . . . . ▶ <b>29</b>			
<b>30.</b> Treasury stock (attach schedule) . . . . . ▶ <b>30</b>			
<b>31.</b> Total liabilities and capital . . . . . ▶ <b>31</b>			

## Schedule B. Tangible or Intangible Property Corporation Classification

**Note:** Enter all values as net book values from Schedule A, column C. See instructions; see DD 99-1 and TIR 99-3.

1. Total Massachusetts tangible property (Schedule A, line 4) . . . . .	1	\$	
2. Massachusetts real estate (Schedule A, lines 1a and 1b) . . . . .	2	\$	
3. Massachusetts motor vehicles and trailers (Schedule A, line 1c) . . . . .	3		
4. Massachusetts machinery taxed locally. Manufacturing corporations enter "0" (Schedule A, line 1d) . . . . .	4		
5. Massachusetts leasehold improvements taxed locally (Schedule A, line 1h) . . . . .	5		
6. Massachusetts tangible property subject to local taxation. <i>Add lines 2, 3, 4 and 5</i> . . . . .	▶ 6		
7. Massachusetts tangible property not subject to local taxation. <i>Subtract line 6 from line 1</i> . . . . .	7		
8. Total assets (Schedule A, line 18) . . . . .	8		
9. Massachusetts tangible property subject to local taxation (line 6 above) . . . . .	9		
10. Total assets not subject to Massachusetts local taxation. <i>Subtract line 9 from line 8</i> . . . . .	10		
11. Income apportionment percentage (Schedule F, line 5) . . . . .	11	%	
12. Allocated assets not subject to local taxation. <i>Multiply line 10 by line 11</i> . . . . .	▶ 12		
13. Domestic tangible property percentage. <i>Divide line 7 by line 12</i> . . . . .	▶ 13	%	
14. Investments <b>only</b> in foreign corporations not doing business in Massachusetts. See instructions . . . . .	▶ 14		
15. Assets subject to allocation. <i>Subtract line 14 from line 10</i> . . . . .	15		
16. Income apportionment percentage (Schedule F, line 5) . . . . .	16	%	
17. Allocated assets. <i>Multiply line 15 by line 16</i> . . . . .	▶ 17		
18. Foreign tangible property percentage. <i>Divide line 7 by line 17</i> . . . . .	▶ 18	%	
19. Enter line 13 or line 18. See instructions . . . . .	19	%	

**Note:** If line 19 is 10% or more, complete Schedule C. If line 19 is less than 10%, complete Schedule D.

## Schedule C. Tangible Property Corporation — Value of Taxable Massachusetts Tangible Property

**Note:** Complete this schedule only if Schedule B, line 19 is 10% or more. Enter all values as net book values from Schedule A, column C.

1. Total Massachusetts tangible property (Schedule A, line 4) . . . . .	1	
2. Exempt Massachusetts tangible property:		
a. Massachusetts real estate (Schedule A, lines 1a and 1b) . . . . .	2a	
b. Massachusetts motor vehicles and trailers (Schedule A, line 1c) . . . . .	2b	
c. Massachusetts machinery taxed locally (Schedule A, line 1d)* . . . . .	2c	
d. Massachusetts leasehold improvements taxed locally (Schedule A, line 1h) . . . . .	2d	
e. Exempt goods (Schedule A, line 2b) . . . . .	2e	
f. Certified Massachusetts industrial waste/air treatment facilities . . . . .	2f	
g. Certified Massachusetts solar or wind power deduction . . . . .	2g	
3. Total exempt Massachusetts tangible property. <i>Add lines 2a through 2g</i> . . . . .	3	
4. Taxable Massachusetts tangible property. <i>Subtract line 3 from line 1. Do not enter less than "0"</i> . . . . .	4	

Enter the result of Schedule C, line 4 as line 1 of the Excise Calculation (page 1), and enter "0" as line 2 of the Excise Calculation.

\*Manufacturing corporations enter zero in line 2c above.

## Corporate Disclosure Schedule

1. Enter the amount for charitable contributions (U.S. Form 1120 or 1120-A, line 19) . . . . .	▶			
2. Enter the amount of the deduction for federal research expenses (included in U.S. 1120 or 1120-A) allowed under IRC sec. 174, plus the credit for research allowed by IRC sec. 41 . . . . .	▶			
3a. Enter any accelerated depreciation (ACRS, MACRS, etc.) allowed as a federal deduction for this tax year . . . . .	▶ \$	▶ \$	▶ \$	▶ \$
	▶	▶	▶	▶
	▶	▶	▶	▶
3b. Enter depreciation for the property included in line 3a, calculated according to generally accepted accounting principles . . . . .	▶	▶	▶	▶
3c. <i>Subtract line 3b from line 3a. Enter result here.</i> . . . . .				

An **exact copy** of all pages of U.S. Form 1120S as filed must be attached to this return with applicable schedules and forms required to substantiate the Massachusetts excise. Any changes or amendments to any U.S. amount must be explained in detail. Any return filed without the copy of such U.S. information attached is an incomplete return and is subject to assessment penalties. Complete Schedule E only if Schedule S, Part 1, line 12 is \$6 million or more. Massachusetts Schedule S, Part 1, is used to determine if an S corporation is liable for an additional excise at the corporate level. If total receipts are \$6 million or more the corporation must complete and attach a pro forma U.S. Form 1120 and Massachusetts Schedule E.

## Schedule D. Intangible Property Corporation — Value of Net Worth Allocated to Massachusetts

Complete this schedule only if Schedule B, line 19 is less than 10%. **Note:** Enter all values as net book values from Schedule A, column C.

1. Total assets (Schedule A, line 18)	1	\$	
2. Total liabilities (Schedule A, line 25)	2	\$	
3. Mass. tangible property subject to local taxation (Schedule B, line 6)	3	\$	
4. Less any mortgages thereon (Schedule A, line 19a). Enter result	4		
5. Investments in subsidiaries which are at least 80% owned (Schedule A, lines 12a and 12b)	5		
6. Deductions from total assets. Add lines 2, 4 and 5	6		
7. Allocable net worth, domestic corporation. Subtract line 6 from line 1. Do not enter less than "0".	7		
8. Income apportionment percentage (Schedule F, line 5)	8		%
9. Taxable net worth, domestic corporation calculation. Multiply line 7 by line 8	9		
10. Total tangible assets (Schedule A, line 11)	10		
11. Total intangible assets. Subtract line 10 from line 1	11		
12. Investments in subsidiaries which are at least 80% owned (Schedule A, lines 12a and 12b)	12		
13. Subtract line 12 from line 11	13		
14. Income apportionment percentage (Schedule F, line 5)	14		%
15. Intangible assets allocable to Massachusetts. Multiply line 13 by line 14	15		
16. Massachusetts tangible property not subject to local taxation (Schedule B, line 7)	16		
17. Add line 15 and line 16	17		
18. Net worth ratio. Divide line 17 by line 1	18		%
19. Total assets (line 1 above)	19		
20. Total liabilities (line 2 above)	20		
21. Net worth. Subtract line 20 from line 19. Do not enter less than "0"	21		
22. Taxable net worth, foreign corporation calculation. Multiply line 18 by line 21	22		
23. Enter the smaller of line 9 or line 22	23		

Enter the result of Schedule D, line 23 as line 2 of the Excise Calculation (page 1), and enter "0" as line 1 of the Excise Calculation.

## Schedule E-1. Dividends Deduction

1. Total dividends (U.S. Form 1120, Schedule C, line 19)	1	
2. Dividends from Massachusetts corporate trusts (attach schedule)	2	
3. Dividends from non-wholly-owned DISCs (attach schedule)	3	
4. Dividends, if less than 15% of voting stock owned	4	
5. Total taxable dividends. Add lines 2 through 4	5	
6. Dividends eligible for deduction. Subtract line 5 from line 1	6	
7. Dividends deduction.* Multiply line 6 by .95. Enter here and in Schedule E, line 11	7	

\*Attach schedule showing payers, amounts and % of voting stock directly owned by class of stock.

## Schedule E. Taxable Income

1. Gross receipts or sales (from U.S. Form 1120, line 1c or U.S. Form 1120-A, line 1c)	▶ 1	
2. Gross profit (from U.S. Form 1120, line 3, or U.S. Form 1120-A, line 3)	▶ 2	
3. Other deductions (from U.S. Form 1120, line 26, or U.S. Form 1120-A, line 22)	▶ 3	
4. Net income as shown on line 28, U.S. Form 1120. See instructions for DISCs	▶ 4	
5. Subtract from line 4 any allowable U.S. wage credit; enter result here (see Schedule E instructions)	▶ 5	
6. State and municipal bond interest not included in U.S. net income	▶ 6	
7. Foreign, state or local income, franchise, excise or capital stock taxes deducted from U.S. net income	▶ 7	
8. Other adjustments (include expenses relating to research and development; attach schedule; see instructions)	▶ 8	
9. Combine lines 5, 6, 7 and 8	9	
10. Abandoned Building Renovation deduction. Total cost \$ _____ x .10 =	▶ 10	
11. Dividends deduction (Schedule E-1, line 7)	▶ 11	
12. Subtotal. Subtract lines 10 and 11 from line 9. If a loss, skip to line 18 and enter "0"	▶ 12	
13. Loss carryover (Schedule E-2, line 8 or line 13, whichever applies)	▶ 13	
14. Income subject to apportionment. Subtract line 13 from line 12	▶ 14	
15. Income apportionment percentage. (Schedule F, line 5 or 100%, whichever applies)	▶ 15	%
16. Multiply line 14 (even if loss) by line 15	▶ 16	
17. Certified Massachusetts solar or wind power deduction	▶ 17	
18. Income taxable in Massachusetts. Subtract line 17 from line 16	▶ 18	

Enter line 18 as line 4b on page 1. If loss, enter zero.