PRINT IN BLACK INK

Ovals must be filled in completely. Example:

Schedule RC Research Credit 2011

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 defense related activities under 38M(i) or is claiming the life sciences research credit under 38W. If either of these conditions applies, submit separate schedules RC for each category of research credit applicable and fill in one of the following ovals on each Schedule RC filed (see instructions): General research Defense related Life science

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 11 . . . ► 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

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.

Is this schedule reporting a Life Science Research Credit under M.G.L. Ch. 63 sec. 38W?: ☐ Yes ☐ No

1	Total excise before credits for this corporation (from form 355, line 6, Form 355S, line 9 or Form 355U, line 24)	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 2011	► 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

CORPORATION NAME

FEDERAL IDENTIFICATION NUMBER

Part 3. Reconciliation of Research Credit Carryover

Is this schedule reporting a Life Science Research Credit under M.G.L. Ch. 63 sec. 38W?: ◯ Yes ◯ No

		a. Available credits at start of year	b. Credits used in current year	c. Credits converted to unlimited status, expired or refunded	d. Available credits at end of year
1	Credit generated in 1996 . . . 1				
2	Credit generated in 1997 . . . 2				
3	Credit generated in 1998 . . . 3				
4	Credit generated in 1999 . . . 4				
5	Credit generated in 2000 . . . 5				
6	Credit generated in 2001 . . . 6				
7	Credit generated in 2002 . . . 7				
8	Credit generated in 2003 . . . 8				
9	Credit generated in 2004 . . . 9				
10	Credit generated in 2005 . . . 10				
11	Credit generated in 2006 . . . 11				
12	Credit generated in 2007 . . . 12				
13	Credit generated in 2008 . . . 13				
14	Credit generated in 2009 . . . 14				
15	Credit generated in 2010 . . . 15				
16	Credits generated this year . . . 16				
17	Credits available for unlimited carryforward . . . 17				

18	Total credits available. Add lines 1 through 17, col. a . . . 18	
19	Total of corporation's credits used. Add lines 1 through 17, col. b . . . 19	
20	Total credits not used. Subtract line 19 from line 18 . . . 20	
21	Adjustment for authorized certified life sciences company refunds. See instructions . . . 21	
22	Credits converted to unlimited carryover status . . . 22	
23	Credits expired . . . 23	
24	Total credits available for carryover. See instructions . . . 24	
25	Credits available for carryforward to 2012 no longer subject to 15-year limitation . . . 25	