



Massachusetts Department of Revenue
Form 355SV
Taxation of Ships and Vessels

2018

For calendar year 2018 or taxable period beginning		2018 and ending	
Name of corporation	Federal Identification number	Phone number	
Mailing address	City/Town	State	Zip

Fill in if:
 Amended return (see "Amended Return" in instructions) Final return

Ship or Vessel Excise Computation. See instructions.

State value of the corporation's interest in all ships or vessels engaged in interstate or foreign carrying trade or engaged exclusively in fishing, and documented and carrying papers under U.S. law during the period of its business in the year preceding the last day of its taxable year.

a. Registered name of ship or vessel	b. Pct. of ownership of reporting corporation	c. Value of interest	d. Accumulated depreciation (cannot exceed value of interest)
1 Total.....	1		

2 Total value of interest in all ships or vessels (from line 1, col. c).....	2	<input style="width:100px;" type="text"/>
3 Total accumulated depreciation in all ships or vessels (from line 1, col. d).....	3	<input style="width:100px;" type="text"/>
4 Subtract line 3 from line 2.....	4	<input style="width:100px;" type="text"/>
5 Tax. Multiply line 4 by .0033333.....	5	<input style="width:100px;" type="text"/>

Declaration

We, the undersigned president and treasurer of the above-named corporation, each for himself states under the penalties of perjury that to the best of his knowledge and belief, the items of value as above set forth are true and accurate in every particular.

Signature of president	Date
Signature of treasurer	Date

Schedule 355SV Instructions

2018 Massachusetts Tax Change

Filing due dates

Massachusetts law was changed to make the filing due dates for Massachusetts C corporation tax returns conform to federal filing due dates, beginning with tax returns due on or after January 1, 2018. MGL c. 62C, §§ 11 and 12 have been amended to require C corporations to file their tax returns on or before the 15th day of the fourth month following the close of each taxable year (April 15 for corporations filing on a calendar year basis). This change affects all returns due on or after January 1, 2018, irrespective of a corporation's fiscal year end. The law did not change the filing due date for S corporation tax returns, which remains the 15th day of the third month following the close of each taxable year. The due dates for estimated tax payments for corporations remain as prescribed in MGL c. 63B § 3. For further details see TIR 17-5.

Revisions to Form 355SV

Form 355SV has been revised for 2018 to allow for entry of multiple ships and vessels on a single form. The taxpayer will enter data for multiple ships or vessels, from which the total value of interest in all ships or vessels and the total tax due will be calculated.

Ship and Vessel Excise Tax

Massachusetts business corporations holding an interest in ships or vessels engaged in interstate or foreign carrying trade, or engaged exclusively in fishing, and documented and carrying papers under U.S. law are subject to the special ship and vessel excise tax measured by the value of such interest pursuant to MGL ch 63, § 67:

The Commissioner shall annually assess as of the last day of the taxable year, as defined in MGL ch 63, § 30.6, an excise tax upon the interest of every corporation organized under the laws of the Commonwealth of Massachusetts and having a place of business therein, in any ship or vessel which has, during the period of its business in the year preceding such day, been engaged in interstate or foreign carrying trade or engaged exclusively in fishing and documented and carrying papers under U.S. law, which tax shall be one-third of one percent upon the value of such interest as determined by him. If the Commissioner is satisfied of the truth of the return filed pursuant to MGL ch 62C, § 12, he shall deduct said value from the value of its corporate franchise, if it is taxable under § 58.

Corporations subject to the ship and vessel excise tax must file Form 355SV, together with payment in full of tax due, on or before the 15th day of the fourth month after the close of the taxable year.

Line Instructions

Ship or Vessel Excise Computation

The taxpayer must report the value of the corporation's interest in all ships or vessels engaged in interstate or foreign carrying trade, or engaged exclusively in fishing, and documented and carrying papers under U.S. law during the period of its business in the year preceding the last day of its taxable year.

Column c

Value of interest, in U.S. dollars.

Column d

Accumulated depreciation on such ship or vessel. Column d must be reported as a positive amount and must not exceed the value of interest.