

CAUTION:

This tax return must
be filed electronically.

Paper versions of this return
will not be accepted.

If you have questions about filing electronically,
contact us at 617-887-6367.

See <https://www.mass.gov/info-details/dor-e-filing-and-payment-requirements> for further information about our electronic filing and payment requirements.



Massachusetts Department of Revenue
Form 63-29A
Ocean Marine Profits Tax Return

2023

For calendar year 2023.

Name of company		Federal Identification number	
Mailing address			
City/Town	State	Zip	Phone number
Name of treasurer		Organized under the laws of	
Number of employees in Massachusetts		Number of employees worldwide	

Fill in if:

- Initial return
 Final return
 Name change
 Address change
 Amended return (see instructions)
 Amended return due to federal change
 Amended return due to federal audit
 Amended return due to IRS BBA Partnership Audit
 Enclosing Schedule DRE
 Enclosing Schedule FCI
 Enclosing Schedule TDS

Fill in if federal government has changed your taxable income for any prior year which has not yet been reported to Massachusetts

Profit Schedule

1 Net premiums on marine insurance written in the U.S. during the taxable year, meaning gross premiums less return premiums, premiums on policies not taken and net premiums paid for reinsurance (from Supplementary Schedule, line 5, column d)	1	
2 Subtract unearned premiums on such marine insurance at end of taxable year	2	
3 Total	3	
4 Add unearned premiums on such marine insurance at beginning of year	4	
5 Net earned premiums on marine insurance for taxable year	5	
6 Subtract net losses incurred (from Net Loss Schedule, line 9)	6	
7 Subtract net expenses incurred (from Supplementary Schedule, line 16)	7	
8 Subtract dividends paid or credited to policyholders (from Dividend Deduction Schedule, line 5)	8	
9 Balance	9	
10 Subtract federal income tax (from Federal Income Tax Deduction Schedule, line 8)	10	
11 Balance	11	
12 Add excess of total of lines 7 and 10 over 40% of net premiums (from line 1). Not less than 0	12	
13 Net underwriting profit on marine taxable year 2023	13	

Declaration

Under penalties of perjury, I declare that to the best of my knowledge and belief, this return and enclosures are true, correct and complete.

Signature of appropriate corporate officer (see instructions)	Date	PTIN/ Employer Identification number	Phone number
Signature of paid preparer	Date	Fill in if DOR may discuss this return with the paid preparer <input type="radio"/>	Address

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See TIRs 16-9 and 21-9 for more information.



Name of company

Federal Identification number

Excise calculation (cont'd.)

14 Net underwriting profit for year ended December 31, 2023 (from Profit Schedule, line 13)	14	<input type="text"/>
15 Net underwriting profit for year ended December 31, 2022	15	<input type="text"/>
16 Net underwriting profit for year ended December 31, 2021	16	<input type="text"/>
17 Total for three-year period. Add lines 14 through 16	17	<input type="text"/>
18 Average. Divide line 17 by 3. Not less than 0	18	<input type="text"/>
19 Massachusetts apportionment percentage (from Apportionment Schedule, line 11)	19	<input type="text"/>
20 Amount taxable (apply percentage in line 19 to line 18)	20	<input type="text"/>
21 Tax at 5.7%	21	<input type="text"/>
22 Credit recapture (enclose Credit Recapture Schedule)	22	<input type="text"/>
23 Tax due before credits. Add lines 21 and 22	23	<input type="text"/>
24 Total credits (from Credit Manager Schedule)	24	<input type="text"/>
25 Excise due before voluntary contribution. Subtract line 24 from line 23. Not less than 0	25	<input type="text"/>
26 Voluntary contribution for endangered wildlife conservation	26	<input type="text"/>
27 Excise due plus voluntary contribution. Add lines 25 and 26	27	<input type="text"/>
28 Overpayment of tax from prior year applied to this year's estimated tax	28	<input type="text"/>
29 Massachusetts estimated tax payments. Do not include amount from line 28	29	<input type="text"/>
30 Payments made with extension	30	<input type="text"/>
31 Payment with original return. Use only if amending return	31	<input type="text"/>
32 Pass-through entity withholding. See instructions	32	<input type="text"/> Payer Identification number <input type="text"/>
33 Refundable credits (from Credit Manager Schedule)	33	<input type="text"/>
34 Total payments. Add lines 28 through 33	34	<input type="text"/>
35 Amount overpaid. If line 34 is greater than line 27, subtract line 27 from line 34. Otherwise, go to line 38.	35	<input type="text"/>
36 Amount overpaid to be credited to next year	36	<input type="text"/>
37 Amount overpaid to be refunded. Subtract line 36 from line 35	37	<input type="text"/>
38 Balance due. Subtract line 34 from line 27	38	<input type="text"/>
39a M-2220 penalty	39a	<input type="text"/>
39b Other penalties	39b	<input type="text"/>
39 Total penalties. Add lines 39a and 39b	39	<input type="text"/>
40 Interest on unpaid balance	40	<input type="text"/>
41 Total payment due at time of filing. Add lines 38, 39 and 40	41	<input type="text"/>

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Dividend Deduction Schedule

Enter dividends paid or credited to policyholders during taxable year 2023 for U.S. marine business subject to Section 29A of MGL, Chapter 63.

1 On direct business	1	<input type="text"/>
2 On reimbursement assumed.....	2	<input type="text"/>
3 Total	3	<input type="text"/>
4 Less dividends received on reinsurance paid.....	4	<input type="text"/>
5 Net dividends paid or credited during 2023	5	<input type="text"/>

Federal Income Tax Deduction Schedule. Refer to Profit Schedule, line 10.

Fill in if your U.S. corporate income tax has been filed . If Yes, date of filing (mm/dd/yyyy) _____

6 Total amount of federal income tax for business year 2023	6	<input type="text"/>
Enclose a copy of Form 1120PC, U.S. Corporation Income Tax Return. State the amount of underwriting gain and of investment income that comprise Taxable Income in line 30 of said return. If above date indicates federal return is not yet filed, state that line 6 is estimated. Submit aforementioned copy when available and the recomputation of lines 6 to 8 if necessary.		
7 Percentage of federal income tax attributed to ocean marine business. Not less than 0 (cannot exceed 100%)	7	<input type="text"/>
8 Federal tax attributed to ocean marine business. Not less than 0	8	<input type="text"/>

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Name of company

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Supplementary Schedule

Table with 3 columns: a. Entire business all classes, b. Foreign — all classes line 40(c) ocean marine and 45(d) all others, c. Business within United States all classes. Rows include Premiums written (Direct, Reinsurance assumed, Total, Deduct, Net premiums retained).

Losses paid

Table with 3 columns: a. Entire business all classes, b. Foreign — all classes line 40(c) ocean marine and 45(d) all others, c. Business within United States all classes. Rows include Losses paid (On direct writings, On reinsurance assumed, Total, Deduct, Net losses paid).

Ocean marine expenses. Col. a should agree with corresponding lines in Insurance Expense Exhibit.

Table with 3 columns: a. Total ocean marine business, b. Foreign ocean marine business, c. Foreign ocean marine business. Rows include Loss adjustment expenses, Commission and brokerage, Other acquisition, field supervision and collection expenses, General expenses, Taxes, licenses and fees.

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Supplementary Schedule (cont'd.)

	- Classification of business within United States -			g. Lines in col. g written in Massachusetts
	d. Marine as per Section 29A	e. Marine, other than as per Section 29A	f. All other classes	
Premiums written				
1 Direct (net of refunded) 1				
2 Reinsurance assumed (net of returned) . . . 2				
3 Total. Add lines 1 and 2 3				*a _____ *b _____
4 Deduct premiums on reinsurance ceded. . . 4				
5 Net premiums retained 5				**

*Show separation into (a) authorized and (b) unauthorized reinsurance.

**Reconciliation of line 5, col. g with annual statement, page 14. Show pools, exchange, treaties and the amounts assumed and ceded through each.

Losses paid

6 On direct writings (salvage deducted) 6				
7 On reinsurance assumed (salvage deducted). 7				
8 Total. Add lines 6 and 7 8				
9 Deduct recoveries on reinsurance ceded . . 9				
10 Net losses paid 10				

Ocean marine expenses. Col. a should agree with corresponding lines in Insurance Expense Exhibit.

	- Incurred - d. Ocean marine business within United States
11 Loss adjustment expenses 11	
12 Commission and brokerage 12	
13 Other acquisition, field supervision and collection expenses 13	
14 General expenses 14	
15 Taxes, licenses and fees excluding federal income and real estate taxes 15	
16 Net United States ocean marine expenses incurred. Add lines 11d through 15d. Enter here and in Profit Schedule, line 7 16	

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Net Loss Schedule. The standard cut-off date for lines 1 to 8 is December 31, 1944.

- 1 Payments during the taxable year on marine losses (salvage deducted) incurred since December 31, 1944, less recoveries on reinsurance on losses incurred since December 31, 1944 **1**
- 2 Add reinsurance recoverable December 31 of previous year on paid marine losses incurred since December 31, 1944 **2**
- 3 Total. Add lines 1 and 2 **3**
- 4 Deduct reinsurance recoverable December 31 of taxable year on paid marine losses incurred since December 31, 1944 **4**
- 5 Balance. Subtract line 4 from line 3 **5**
- 6 Add net amount unpaid December 31 of taxable year on marine losses incurred since December 31, 1944 (net as to recoveries on reinsurance ceded) **6**
- 7 Total. Add lines 5 and 6 **7**
- 8 Deduct net amount unpaid December 31 of previous year on marine losses incurred since December 31, 1944 (net as to recoveries on reinsurance ceded) **8**
- 9 Net losses incurred during taxable year of 2023 **9**

Apportionment Schedule

Net premiums means direct premiums plus reinsurance assumed, both net of returned premiums, and less net reinsurance premiums ceded.

- 1 Net premiums on marine business written in United States in 2023 (from Supplementary Schedule, line 5, col. d) **1**
- 2 Net premiums on marine business written in United States in 2022 **2**
- 3 Net premiums on marine business written in United States in 2021 **3**
- 4 Total for three-year period. Add lines 1 through 3 **4**
- 5 Average. Divide line 4 by 3. Not less than 0. **5**
- 6 Net premiums on marine business written in Massachusetts in 2023 (from Supplementary Schedule, line 5, col. g) **6**
- 7 Net premiums on marine business written in Massachusetts in 2022 **7**
- 8 Net premiums on marine business written in Massachusetts in 2021 **8**
- 9 Total for three-year period. Add lines 6 through 8 **9**
- 10 Average. Divide line 9 by 3. Not less than 0. **10**
- 11 Massachusetts apportionment percentage. Divide line 10 by line 5. Carry decimal to six places **11**

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