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 355SV

Taxation of Ships and Vessels 2023

For calendar year 2023 or taxable period beginning **2023 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
3	Total accumulated depreciation in all ships or vessels (from line 1, col. d)	3
4	Subtract line 3 from line 2	4
5	Tax. Multiply line 4 by .0033333	5

E-File Only - Paper returns will not be accepted. See TIRs 16-9 and 21-9 for more information.

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

2023 Massachusetts Tax Changes

Filing due dates

Massachusetts General Laws (MGL) 62C, §§ 11 and 12 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. The filing due date for S corporation tax returns is the 15th day of the third month following the close of each taxable year. For more information, see Technical Information Release (TIR) 17-5.

For calendar year filers, April 15, 2024, when 2023 returns and payments would normally be due, is Patriot's Day, a legal holiday in the Commonwealth which extends the filing due date to the next business day. As a result, returns, payments made with returns, and estimated payments otherwise due on April 15, 2024, will be treated as timely if they are filed and/or paid on or before April 16, 2024.

Expansion of Mandatory Electronic Filing for Corporate Excise Returns

Effective for tax periods ending on or after December 31, 2021, electronic filing and payment of tax will be required of all business corporations and financial institutions subject to tax under MGL ch 63, with no income threshold. For more information, see TIR 21-9: Expansion of Certain Electronic Filing and Payment Requirements.

Revisions to Form 355SV

Form 355SV allows 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 MGL ch 63, § 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. See **Filing due dates** for 2023 return and payment dates.

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.

E-File Only.
Paper returns will not be accepted.
See TIRs 16-9 and 21-9 for more information.