Massachusetts Department of Revenue

Form M-990T-62

Exempt Trust and Unincorporated Association Income Tax Return 2023

For calendar year 2023 or taxable period beginning **and ending**

Name of trust or unincorporated association | Employer Identification number | Unrelated business activity codes

Mailing address

City/Town | State | Zip | Phone

Exempt under IRC section (fill in one only) | Group exemption number | Organization type

○ 501( ) ( ) (Enter IRC section number) ○ 408A ○ 529 ○ 529A ○ 220 ○ 530 | ○ 501(c) trust ○ Other trust

Describe the primary unrelated business activity of the trust or unincorporated association

Books are in care of | Phone

Name of treasurer | Fill in if filing Schedule TDS ○

Number of employees in Massachusetts | Number of employees worldwide

Fill in if

○ Amended return (see instructions) ○ Federal amendment ○ Amended return due to IRS BBA Partnership Audit ○ Final return

5.0% unrelated trade or business income*

1	Gross profit (from U.S. Form 990-T, Schedule A, Part I, line 3)	**1**
2	5.0% long-term capital gain net income (from Form 2, Schedule D, line 18)	**2**
3	5.0% interest and dividend income (from Form 2, Schedule B, line 35)	**3**
4	Income (loss) from partnerships and S corporations (from U.S. Form 990-T, Schedule A, Part I, line 5. Do not include any interest or dividend income included in line 3)	**4**
5	Rent income (from U.S. Form 990-T, Schedule A, Part I, line 6)	**5**
6	Unrelated debt-financed income (from U.S. Form 990-T, Schedule A, Part I, line 7. Do not include any interest or dividend income included in line 3)	**6**
7	Interest, annuities, royalties, and rents from controlled organizations (from U.S. Form 990-T, Schedule A, Part I, line 8. Do not include any interest or dividend income included in line 3)	**7**
8	Investment income of an IRC § 501(c)(7), (9), or (17) organization (from U.S. Form 990-T, Schedule A, Part I, line 9. Do not include any interest or dividend income included in line 3)	**8**
9	Exploited exempt activity income (from U.S. Form 990-T, Schedule A, Part I, line 10. Do not include any interest or dividend income included in line 3)	**9**
10	Advertising income (from U.S. Form 990-T, Schedule A, Part I, line 11. Do not include any interest or dividend income included in line 3)	**10**
11	Other income (from U.S. Form 990-T, Schedule A, Part I, line 12. Do not include any interest or dividend income included in line 3)	**11**
12	5.0% unrelated trade or business income. Add lines 1 through 11. Not less than 0	**12**

*** Note**: An organization with more than one unrelated trade or business should enter the sum of the positive amounts from all U.S. Form 990-T, Schedule A, on the relevant line items.

Declaration

I declare under the pains and penalty of perjury that to the best of my knowledge, the information contained herein is accurate and complete.

Signature of appropriate corporate officer (see instructions) | Date | Social Security number | Phone

Signature of paid preparer | Date | Employer Identification number | Address

Fill in oval if DOR may discuss this return with the paid preparer ○

The Privacy Act Notice is available upon request. Mail to **Massachusetts Department of Revenue, PO Box 7067, Boston, MA 02204.**

Name of trust or unincorporated association | Employer Identification number | Unrelated business activity codes

Deductions not taken elsewhere and Massachusetts adjustments*

13 Total deductions (from U.S. Form 990-T, Schedule A, Part II, line 15) . . . **13**

14 Reserved for future use . . . **14**

15 IRC § 168(k) bonus depreciation (included on U.S. Form 990-T, Schedule A, Part II, line 8) . . . **15**

16 Reserved for future use . . . **16**

17 Reserved for future use . . . **17**

18 Subtract line 15 from line 13 . . . **18**

19 Massachusetts deduction for amounts payable to or permanently set aside for charitable purposes . . . **19**

20 Total deductions after Massachusetts adjustments. Add lines 18 and 19 . . . **20**

***Note**: An organization with more than one unrelated trade or business should enter the sum of the positive amounts from all U.S. Form 990-T, Schedule A, on the relevant line items.

5.0% tax

21 5.0% unrelated trade or business taxable income. Subtract line 20 from line 12. Not less than 0 . . . **21**

22 5.0% tax. Multiply line 21 by .05 (5.0%) . . . **22**

8.5% and 12% unrelated trade or business capital gains

23 Total 8.5% and 12% capital gain net income (from Form 2, Schedule B, line 30) . . . **23**

Excess deductions

24 Excess deductions allowed against 8.5% and 12% unrelated trade or business capital gains. If line 20 is greater than 12, subtract line 12 from line 20 and enter the result here. Otherwise, enter 0 . . . **24**

8.5% and 12% tax

25 8.5% and 12% unrelated trade or business taxable capital gains. Subtract line 24 from line 23. Not less than 0 . . . **25**
Fill in if reporting long-term gains on collectibles and complete worksheet in instructions ○

26 Tax. Multiply line 25 by .085 (8.5%) . . . **26**

Tax before credits

27 Credit recapture (from Schedule CRS) . . . **27**

28 Additional tax on installment sales . . . **28**

29 Total income tax

a. Income tax. Add lines 22 and 26 through 28 . . . **29a**

b. 4% Surtax (from Schedule 4% Surtax, line 7). See instructions . . . **29b**

Total. Add lines 29a and 29b . . . **29**

Credits

30 Credit for income taxes paid to other jurisdictions . . . **30**

31 Other credits (from Schedule CMS) . . . **31**

32 Total credits. Add lines 30 and 31 . . . **32**

33 Tax after credits. Subtract line 32 from line 29 . . . **33**

34 **AMENDED RETURN ONLY**. Overpayment from original return. **Not less than 0**. See instructions . . . **34**

35 Tax after credits and overpayment from original return. Add lines 33 and 34 . . . **35**

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Payments

36 Massachusetts income tax withheld (enclose all Forms W-2, W-2G, 1099-G and 1099-R) **36**

37 2022 overpayment applied to your 2023 estimated tax **37**

38 2023 Massachusetts estimated tax payments (do not include the amount in line 37) **38**

39 Payments made with extension **39**

40 Refundable credits (from Schedule CMS). **40**

41 **AMENDED RETURN ONLY**. Payments made with original return. **Not less than 0**. See instructions **41**

42 Total tax payments. Add lines 36 through 41. . . . . **42**

Refund or balance due

43 Overpayment. If line 35 is smaller than line 42, subtract line 35 from line 42 and enter the result in line 43. If line 35 is larger than line 42, go to line 46 . . . . . **43**

44 Amount of overpayment you want applied to your 2024 estimated taxes **44**

45 Amount of your refund. Subtract line 44 from line 43 . . . . . **45**

46 Tax due. If line 35 is larger than line 42, subtract line 42 from line 35. . . . . **46**

47 M-2210F penalty; Other penalties. Total penalty **47**

48 Total payment due at time of filing **48**

49 Interest on unpaid balance **49**

Form M-990T-62 Instructions

Filing Due Date

Form M-990T-62 is due on or before April 17, 2024. April 15, 2024, when returns and payments would normally be due, is Patriots' Day, a legal holiday in the Commonwealth, and April 16, 2024 is Emancipation Day, a legal holiday in Washington, D.C. 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 17, 2024.

2023 Income Tax Rates

The tax rate on most classes of taxable income is 5%. The tax rate on long-term gains from the sale or exchange of collectibles is 12% (subject to a 50% deduction). The tax rate on short-term gains from the sale or exchange of capital assets is 8.5%, effective for tax years beginning on or after January 1, 2023.

4% Surtax on Taxable Income Over $1 Million

Starting with tax years beginning on or after January 1, 2023, MGL ch 62 taxpayers must pay an additional 4% ("4% surtax") on taxable income over a certain threshold. In 2023, this threshold is $1,000,000. The threshold is subject to an annual inflation adjustment. See Technical Information Release (TIR) 23-12 and the 4% Surtax FAQ for more information.

Filing an Amended Return

Note: When filing an Amended return, the **Amended return** oval must be filled in. For example, if you are filing an Amended return due to a Federal amendment, both the **Amended return** oval and the **Federal amendment** oval must be filled in.

Form M-990T-62, Line 26. Tax on 8.5% and 12% Capital Gains

Tax on 8.5% and 12% Capital Gains, if reporting long-term gains on collectibles

Complete only if Form M-990T-62, line 25 is greater than 0 and reporting an amount in Schedule B, line 13. If no entry in Schedule B, line 13 omit this worksheet and report the amount from Form M-990T-62, line 25 multiplied by .085 or 8.5% on Form M-990T-62, line 26.

1. *Total 8.5% and 12% capital gains from Form 2, Schedule B, Line 30* . . . . . .

2. *Long-term gains deduction. Enter the amount from Form 2, Schedule B, line 29 minus Form M-990T-62, line 24. Not less than 0* . . . . . .

3. *Form M-990T-62, line 25 amount of 12% capital gains. Enter the smaller of line 1 or line 2.* . . . . . .

4. *Enter the amount from Form M-990T-62, line 25.* . . .

5. *Form M-990T-62, line 25 amount of 8.5% capital gains. Subtract line 3 from line 4.* . . . . . .

6. *Tax on 12% capital gains. Multiply line 3 by .12 (12%).* . . . . . .

7. *Tax on 8.5% capital gains. Multiply line 5 by .085 (8.5%)* . . . . . .

8. *Total tax on capital gains. Add lines 6 and 7. Enter here and on Form M-990T-62, line 26.* . . . . . .

Schedule B, Line 29. Long-Term Gain Deduction

Schedule B, Line 29 Worksheet. Long-Term Gains Deduction

Complete only if line 28 is greater than 0 and there is an entry in line 13.

1. *Enter amount from Schedule B, line 13* . . . . . .

2. *Enter the total of Schedule B, lines 12 and 14, minus line 15b* . . . . . .

3. *Enter the total losses of Schedule B, lines 18-20, and line 27 then exclude losses in line 21b* . . . . . .

4. *If line 3, considered as a positive amount, is less than line 2, enter 0. If line 3, considered as a positive amount, is greater than line 2, combine lines 2 and 3* . . . . . .

5. *Combine lines 1 and 4.* . . . . . .

6. *Multiply line 5 by .5 (50%)* . . . . . .

7. *Enter the amount from Schedule B, line 28* . . . . . .

8. *Enter the smaller of line 6 or line 7 here and on Schedule B, line 29. Not less than 0* . . . . . .