# Caution: DRAFT – DO NOT FILE

This is an early release draft of a 2025 Massachusetts tax form or schedule.

Do not file **DRAFT** forms.

DRAFT forms will not be processed.



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

2025

For calendar year 2025 or taxable period beginning	2025 and ending		
Name of corporation	Federal Identification number	Phone number	
Mailing address	City/Town	State	Zip
Il in if:			
Amended return (see "Amended Return" in instructions)	Final return		
Ship or Vessel Excise Computation	M. See instructions		
state value of the corporation's interest in all ships or vest ocumented and carrying papers under U.S. law during	ssels engaged in interstate or foreign		
a. Registered name of ship or vessel	b. Pct. of ownership of reporting corporation	c. Value of interest	d. Accumulated depre- ciation (cannot exceed value of interest)
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	<b>X</b>		4,
	<b>\</b>		<b>Y</b>
- K. S.		X	
1 Total	<b>1</b> L		
2 Total value of interest in all ships or vessels (from lin			
3 Total accumulated depreciation in all ships or vessel			
4 Subtract line 3 from line 2			
<b>5</b> Tax. Multiply line 4 by .0033333		5	
Declaration			
Declaration  We, the undersigned president and treasurer of the al he best of his knowledge and belief, the items of valu			nalties of perjury that to
Signature of president	Date	courate in every particular.	

#### Form 355SV Instructions

# **2025 Massachusetts Tax Changes** Filing due dates

Massachusetts General Laws (MGL) ch 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, returns and estimated payments will be treated as timely if they are filed and/or paid on or before April 15, 2026.

### **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 2025 return and payment dates.

#### **Amended Return**

**Supporting Statement.** If you are filing an amended return for any reason you must attach a statement to the amended return with an explanation of why you are filing the amended return, including the basis for submitting it.

If you need to change a line item on your return, complete a return with the corrected information and fill in the Amended Return oval. An amended return can be filed to either increase or decrease your tax. Generally, an amended return must be filed within three years of the date that your original return was filed. Electronic filing requirements apply to amended returns and disputes. See TIR 21-9 for further information.

## Line Instructions Ship or Vessel Excise Computation

The taxpayer must eport 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.

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