



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

2018

For calendar year 2018.

Name of company _____ Federal Identification number _____

Mailing address _____

City/Town _____ State _____ Zip _____ Phone number _____

Name of treasurer _____ Organized under the laws of _____

Fill in if:

- Amended return (see "Amended Return" in instructions)
 Federal amendment
 Federal audit
 Enclosing Schedule TDS
 Final return
 Initial return
 Name change
 Address change

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	<input type="text"/>
2 Subtract unearned premiums on such marine insurance at end of taxable year	▶ 2	<input type="text"/>
3 Total	▶ 3	<input type="text"/>
4 Add unearned premiums on such marine insurance at beginning of year	▶ 4	<input type="text"/>
5 Net earned premiums on marine insurance for taxable year	▶ 5	<input type="text"/>
6 Subtract net losses incurred (from Net Loss Schedule, line 9)	▶ 6	<input type="text"/>
7 Subtract net expenses incurred (from Supplementary Schedule, line 16)	▶ 7	<input type="text"/>
8 Subtract dividends paid or credited to policyholders (from Dividend Deduction Schedule, line 5)	▶ 8	<input type="text"/>
9 Balance	▶ 9	<input type="text"/>
10 Subtract federal income tax (from Federal Income Tax Deduction Schedule, line 8)	▶ 10	<input type="text"/>
11 Balance	▶ 11	<input type="text"/>
12 Add excess of total of lines 7 and 10 over 40% of net premiums (from line 1). Not less than "0"	▶ 12	<input type="text"/>
13 Net underwriting profit on marine taxable year 2018	▶ 13	<input type="text"/>

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 _____ Social Security number _____ Phone number _____

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

If you are signing as an authorized delegate of the appropriate corporate officer, fill in oval and enclose Massachusetts Form M-2848, Power of Attorney. The Privacy Act Notice is available upon request. Mail to: **Massachusetts Department of Revenue, PO Box 7052, Boston, MA 02204.**



Name of company

Federal Identification number

Calculation of Tax

14 Net underwriting profit for year ended December 31, 2018 (from Profit Schedule, line 13)	▶ 14	<input type="text"/>
15 Net underwriting profit for year ended December 31, 2017	▶ 15	<input type="text"/>
16 Net underwriting profit for year ended December 31, 2016	▶ 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 2017 overpayment applied to 2018 estimated tax	▶ 28	<input type="text"/>
29 2018 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 Payer Identification number ▶ <input type="text"/>	▶ 32	<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 from line 35 to be credited to 2019 estimated tax	▶ 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 penalty. 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 2018 for United States marine business subject to Section 29A of MGL, Chapter 63.

- 1 On direct business 1
- 2 On reimbursement assumed 2
- 3 Total 3
- 4 Less dividends received on reinsurance paid 4
- 5 Net dividends paid or credited during 2018. 5

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 2018 6
- 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
- 8 Federal tax attributed to ocean marine business. Not less than "0" 8

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Supplementary Schedule

	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 subtract col. b from col. a
Premiums written			
1 Direct (net of refunded)	1		
2 Reinsurance assumed (net of returned)	2		
3 Total. Add lines 1 and 2	3		
4 Deduct: reinsurance premiums ceded.	4		
5 Net premiums retained.	5	c _____ d _____	

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: reinsurance recoveries ceded	9		
10 Net losses paid	10	c _____ d _____	

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

	a. Total ocean marine business	- Paid - b. Foreign ocean marine business	- Incurred - c. Foreign ocean marine business
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		

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Supplementary Schedule (cont'd.)

- Classification of business within United States -

Table with 4 columns: d. Marine as per Section 29A, e. Marine, other than as per Section 29A, f. All other classes, g. Lines in col. g written in Massachusetts. Rows include Premiums written (Direct, Reinsurance assumed, Total, Deduct premiums, Net premiums retained).

*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

Table with 4 columns: d. Marine as per Section 29A, e. Marine, other than as per Section 29A, f. All other classes, g. Lines in col. g written in Massachusetts. Rows include On direct writings, On reinsurance assumed, Total, Deduct recoveries, Net losses paid.

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

- Incurred - d. Ocean marine business within United States

Table with 2 columns: Description, Amount. Rows include Loss adjustment expenses, Commission and brokerage, Other acquisition, field supervision and collection expenses, General expenses, Taxes, licenses and fees, Net United States ocean marine expenses incurred.

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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 2018. **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 2018 (from Supplementary Schedule, line 5, col. d) **1**
- 2** Net premiums on marine business written in United States in 2017 **2**
- 3** Net premiums on marine business written in United States in 2016 **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 2018 (from Supplementary Schedule, line 5, col. g) **6**
- 7** Net premiums on marine business written in Massachusetts in 2017 **7**
- 8** Net premiums on marine business written in Massachusetts in 2016 **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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