

# Ma Form 355 Instructions 2022

Form 355-7004 Corporate Extension Worksheet		Massachusetts Department of Revenue
<b>Tentative Return</b>		
1	Estimated amount of tax for the taxable year (must be at least minimum tax)	
2	Advance and/or estimated payments made (if any)	
3	Tax due with this application. Subtract line 2 from line 1.	
Payment in full of the tax due must be made with the extension request for it to be considered valid. If at least 50% of the tax due or the minimum tax (whichever is greater) for the taxable year is not paid, the extension is null and void. Penalties for a late return will be assessed from the original due date of the return.		
<b>General Information</b>		
<b>Who May File Form 355-7004?</b>		
All domestic and foreign business, manufacturing or security corporations eligible to file Forms 355, 355U, 355S, 355SC or 355SBC may use this application to request either an automatic six-month extension of time to file their return or an extension of time to file for more than six months. Taxpayers filing Form 355U must file this form electronically. Corporations that file corporate returns other than those listed, such as insurance companies, financial institutions, urban redevelopment companies, etc., must use Form 355-7004 Misc. Form 355-7004 also acts as the required tentative return.		
<b>When Should Form 355-7004 Be Filed?</b>		
This application must be filed on or before the 15th day of the third month after the close of the taxable year, calendar or fiscal.		
<b>Must a Payment Be Submitted with This Form?</b>		
Yes. The full payment of tax reasonably estimated to be due must accompany this form. If at least 50% of the tax due or the minimum tax (whichever is greater) for the taxable year is not paid, the extension is null and void. If filing Form 355U, payments may be allocated to subsidiaries when Schedule CG is filed.		
<b>Will Interest and Penalties Be Due?</b>		
An extension of time to file a corporation tax return <b>does not</b> extend the due date for payment of the tax. Interest will be charged on any tax not paid on or before the original due date. Any tax not paid within the extended period is subject to a penalty of 1% per month, up to a maximum of 25%, from the extended due date.		
<b>How Long Is the Period of Extension?</b>		
An automatic six-month extension is granted upon the proper filing of this form. An extension for a period longer than six months may be granted if good cause exists; it requires the written approval of the Commissioner before it becomes effective. The Commissioner may terminate this extension at any time by mailing a notice of termination to the corporation or to the person who requested the extension for the corporation. The notice will be mailed at least 10 days prior to the termination date designated in the notice.		
<b>Who May Sign?</b>		
Form 355-7004 must be signed by the treasurer or assistant treasurer of the corporation or by a person authorized by the corporation to do so. An application signed by an unauthorized person will be considered null and void. If a return is filed after the original due date based on a void extension, interest and penalties will be assessed back to the original due date.		
Keep this worksheet with your records. Do not submit it with Form 355-7004. Mail the completed application to: <b>Massachusetts Department of Revenue, PO Box 7025, Boston, MA 02204.</b>		
<b>Note:</b> Under certain circumstances, if a payment is not required to be submitted with the extension request, the requirement to file the extension may be waived. For further information, see TIR 06-21.		
Corporations with \$100,000 or more in receipts or sales must submit their extension request, as well as any accompanying payment, electronically. Also, any corporation making an extension payment of \$5,000 or more must make the payment using electronic means. For further information, see TIR 04-30.		
DETACH HERE		
<b>Form 355-7004</b>		<b>Massachusetts Department of Revenue</b>
<b>Application for Corporate Extension — 2014</b>		
Federal identification number	Is the corporation incorporated in Massachusetts? <input type="checkbox"/> Yes <input type="checkbox"/> No	Amount enclosed
Business name	Type of extension being applied for <input type="checkbox"/> a. Automatic six-month <input type="checkbox"/> b. Extension until:	
Mailing address	City/Town	State Zip
Sign here. 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 officer or agent	Signature of paid preparer	Date
Employer identification number of paid preparer	Social Security number or PTIN of paid preparer	
2014 0167 104		

## Understanding MA Form 355 Instructions 2022

**MA Form 355 instructions 2022** are essential for individuals and businesses looking to navigate the complexities of tax obligations in Massachusetts. This form is used to report Massachusetts income tax for various entities, including corporations and partnerships. Understanding the instructions is crucial to ensure compliance and avoid penalties.

This article will provide a comprehensive guide to MA Form 355, outlining its purpose, the types of entities that must file, key deadlines, and a step-by-step breakdown of the instructions. By the end, readers will have a clearer

understanding of how to complete the form accurately.

## **What is MA Form 355?**

MA Form 355 is the Massachusetts Corporate Excise Tax Return. It is used by corporations and other business entities to report their income, calculate their tax liability, and remit any taxes owed to the state. The form is not just for traditional corporations; it applies to various business structures, including:

- S corporations
- C corporations
- Limited liability companies (LLCs)
- Partnerships

This form is integral to the state's revenue system, contributing to funding essential services and infrastructure.

## **Who Needs to File MA Form 355?**

Typically, any corporation or entity that conducts business in Massachusetts must file MA Form 355. The requirement applies to:

- Corporations organized under Massachusetts law
- Foreign corporations doing business in Massachusetts
- Limited liability companies (LLCs) classified as corporations for federal tax purposes
- Partnerships that elect to be taxed as corporations

It is essential for businesses to assess their tax status and determine if they are required to file the form.

## **Key Deadlines for Filing**

The filing deadlines for MA Form 355 can vary based on the entity's tax year. Here are the general guidelines:

1. For calendar year taxpayers, the form is due on March 15.

2. For fiscal year taxpayers, the form is due on the 15th day of the third month following the end of the fiscal year.

Entities that fail to file on time may face penalties, including interest on unpaid taxes and additional filing fees.

## **Step-by-Step Breakdown of MA Form 355 Instructions 2022**

Filing MA Form 355 correctly requires careful attention to detail. Below are the steps involved in completing the form:

### **1. Gather Required Information**

Before you start filling out the form, ensure you have the following information:

- Your business's federal Employer Identification Number (EIN)
- Financial statements for the tax year
- Details of any income earned, expenses incurred, and deductions claimed
- Information on any credits you plan to claim, such as the Massachusetts Economic Development Incentive Program credit

### **2. Complete the Identification Section**

The first section of the form requires basic identification information about the business, including:

- Legal name of the corporation
- Address
- Federal identification number
- Type of organization (C corporation, S corporation, etc.)

Ensure accuracy in this section to avoid processing delays.

### **3. Report Income and Deductions**

In this section, you will report your total income and any deductions. The Massachusetts Department of Revenue (DOR) provides detailed instructions on how to calculate taxable income. Key components include:

- Gross receipts from sales
- Other income (interest, dividends, etc.)
- Deductions for business expenses (employee wages, rent, utilities, etc.)

Be thorough in reporting all income and deductions, as inaccuracies can lead to audits or penalties.

### **4. Calculate the Corporate Excise Tax**

Once you have reported your income and deductions, you will need to calculate your corporate excise tax. The tax rate in Massachusetts varies based on the entity type and income levels. For the 2022 tax year, the rates are generally as follows:

- 8.0% on corporate income
- A minimum excise tax of \$456 for corporations (or \$1,000 for financial institutions)

Refer to the instructions provided by the DOR for any specific calculations or alternative rates that may apply.

### **5. Complete the Schedule of Credits**

Massachusetts offers various tax credits that can reduce your overall tax liability. In this section, you will list any credits you are eligible to claim. Some common credits include:

- Economic Development Incentive Program credits
- Research and Development credits

Be sure to attach any necessary documentation to support your claim for credits.

### **6. Review and Sign the Form**

Before submitting MA Form 355, review the entire document for accuracy. Mistakes can lead to delays or additional scrutiny from the DOR. Ensure that the form is signed by an authorized individual, typically an officer of the corporation.

# Filing MA Form 355

After completing the form, you have the option to file it electronically or by mail. The Massachusetts DOR encourages electronic filing for faster processing times and to reduce errors. If filing by mail, send your completed form to the appropriate address as indicated in the filing instructions.

## Common Mistakes to Avoid

Even with clear instructions, mistakes can happen. Here are some common pitfalls to avoid when filing MA Form 355:

- Incorrect or missing federal EIN
- Failure to report all sources of income
- Omitting required schedules for credits
- Not signing the form
- Missing deadlines for filing

By paying close attention to detail and following the instructions carefully, you can ensure a smooth filing process.

## Conclusion

Understanding the **MA Form 355 instructions 2022** is vital for compliance with Massachusetts tax laws. By following the step-by-step instructions, gathering necessary information, and being mindful of deadlines, businesses can navigate their tax obligations effectively. Whether you are a seasoned business owner or newly established, staying informed about filing requirements will contribute to your business's financial health and legal standing in the state.

For further assistance, consider consulting a tax professional who is familiar with Massachusetts tax regulations, as they can provide tailored advice and ensure accuracy in your filings.

# Frequently Asked Questions

## What is MA Form 355 used for?

MA Form 355 is the Massachusetts corporate excise tax return that corporations must file to report their income and calculate the taxes owed to the state.

## Where can I find the instructions for MA Form 355 for 2022?

The instructions for MA Form 355 for 2022 can be found on the Massachusetts Department of Revenue's official website, under the forms and instructions section.

## What are the filing deadlines for MA Form 355?

The filing deadline for MA Form 355 is typically the 15th day of the 4th month following the close of the corporation's taxable year, which is usually April 15 for calendar year filers.

## Are there any penalties for late filing of MA Form 355?

Yes, there are penalties for late filing of MA Form 355, which can include a late filing penalty and interest on any unpaid tax due.

## What information is required to complete MA Form 355?

To complete MA Form 355, you will need your corporation's federal tax identification number, income statements, balance sheets, and details about any deductions and credits you plan to claim.

## Can I e-file MA Form 355?

Yes, MA Form 355 can be e-filed through the Massachusetts Department of Revenue's online portal, making it easier and faster to submit your return.

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Find clear and detailed MA Form 355 instructions for 2022. Simplify your filing process and ensure compliance. Learn more to get started today!

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