

# New Hampshire Business Enterprise Tax



New Hampshire  
Department of  
Revenue Administration

2022  
BET



0008672211862

BUSINESS ENTERPRISE TAX RETURN

Taxpayer Name

Taxpayer Identification Number

MMDDYYYY

For the CALENDAR year 2022  
or other taxable period beginning:

MMDDYYYY

and ending:

You are required to file this return if the gross business receipts were greater than \$250,000 or the enterprise value tax base is greater than \$250,000.

☐ Check here if required to file Form BET-80

Total Gross Business Receipts for this business organization

Round to the nearest whole dollar

1. Dividends Paid

2. Compensation and Wages Paid or Accrued

3. Interest Paid or Accrued

4. Taxable Enterprise Value Tax Base (Sum of Lines 1, 2, and 3)

5. New Hampshire Business Enterprise Tax (BET) (Line 4 multiplied by .0055) before credits

6. Enter credits against BET. Use DP-160 to determine credit against BET

7. Enter Tax Due (Line 5 minus 6). If negative, enter Zero. Report on BT-SUMMARY Line 1(a)

TAX DUE

BET RETURN INSTRUCTIONS

FORM BET is required for all Corporations, Partnerships, Proprietorships, Fiduciaries, Trusts, Non-Profits, LLCs, and Combined Groups to report Business Enterprise Tax.

TAXABLE PERIOD, NAME, AND TAXPAYER IDENTIFICATION NUMBER

Enter the beginning and ending dates of the taxable period.

Enter the Corporate, Partnership, Proprietorship, Fiduciary, Trust, Non-Profit, or LLC name in the appropriate space provided. Combined filers enter the Principal New Hampshire Business Organization's name. Enter the FEIN, SSN, or DIN in the space provided.

TAXPAYER IDENTIFICATION

The Commissioner of the Department of Revenue is authorized pursuant to RSA21:227-a to require submission of an SSN, FEIN, or any other identifying number used in filing or preparing federal tax documents. If you do not have any such identifying number, or share one with another taxpayer, then, under N.H. Code of Admin. Rules, Rev 2903.01, you must obtain a Department Identification Number (DIN). If you have a DIN, use it on all New Hampshire filings. To ensure that your filings and payments are applied to the correct account, the sequence of names and taxpayer ID numbers on all filings must be consistent. The failure to provide a taxpayer identification number may result in the rejection of filed documents. Failure to timely file documents complete with a consistent taxpayer identification number may result in the imposition of penalties and interest, the disallowance of claimed exemptions, exclusions, credits, deductions, or an adjustment that may result in increased tax liability.

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New Hampshire Business Enterprise Tax (BET) is an essential aspect of the state's taxation landscape, designed to ensure that businesses contribute to the overall economy. This tax is levied on businesses operating within New Hampshire, and it plays a crucial role in funding public services and infrastructure. Understanding the intricacies of the Business Enterprise Tax is vital for business owners, accountants, and financial planners who want to navigate the state's tax obligations effectively. This article will delve into the key elements of the New Hampshire Business Enterprise Tax, including its rates, exemptions, filing requirements, and its impact on businesses in the state.

# What is the New Hampshire Business Enterprise Tax?

The New Hampshire Business Enterprise Tax is a tax imposed on businesses for the privilege of doing business in the state. This tax is assessed based on the enterprise's gross receipts and compensation paid to employees. It is distinct from the Business Profits Tax (BPT), which is based on the net income of the business. The BET is designed to capture a broader range of enterprises and ensures that even those with lower profits contribute to the state's revenue.

## Key Features of the Business Enterprise Tax

### Tax Rate

As of the latest tax regulations, the New Hampshire Business Enterprise Tax rate is set at:

- 0.6% on gross receipts exceeding \$222,000
- 0.1% on compensation paid to employees exceeding \$222,000

These rates are essential for businesses to understand, as they directly impact the tax liability that must be reported and paid.

### Eligibility for the Business Enterprise Tax

Not all businesses are subject to the BET. The following entities are typically required to pay this tax:

- Corporations
- Partnerships
- Limited Liability Companies (LLCs)
- Sole proprietorships with gross receipts exceeding \$222,000

It is crucial for business owners to assess their eligibility to avoid penalties.

### Exemptions and Deductions

While the BET applies to many businesses, there are certain exemptions and deductions that can help reduce tax liability. Understanding these can be

beneficial for effective tax planning.

## **Exemptions**

Certain types of businesses and income may be exempt from the BET, including:

- Non-profit organizations
- Businesses classified under specific industry codes, such as agriculture or forestry
- Businesses with gross receipts below the threshold

## **Deductions**

Additionally, businesses can deduct certain expenses when calculating their gross receipts. Common deductions include:

- Cost of goods sold
- Business expenses such as utilities, rent, and salaries
- Depreciation on business assets

## **Filing Requirements**

### **Filing Deadlines**

All businesses subject to the BET must file an annual return with the New Hampshire Department of Revenue Administration. The key deadlines to remember are:

- Filing Deadline: Typically April 15th for calendar-year taxpayers
- Estimated Payments: Businesses may be required to make estimated payments if their expected BET liability exceeds a certain threshold

### **How to File**

Filing the BET can be done online or through paper forms. The steps involved include:

1. Gather Financial Records: Compile gross receipts and compensation data for the tax year.
2. Complete the Return: Fill out the required forms, including any applicable deductions and exemptions.

3. Submit the Return: File electronically or mail your completed return to the Department of Revenue Administration.
4. Pay Any Taxes Owed: Ensure that payment is made by the filing deadline to avoid penalties.

## **Penalties for Non-Compliance**

Failing to comply with the BET requirements can lead to significant penalties. Business owners should be aware of the following potential consequences:

- Late Filing Penalties: A penalty may be assessed for late submission of returns, often calculated as a percentage of the tax owed.
- Late Payment Penalties: If taxes are not paid by the deadline, additional interest and penalties may accrue.
- Audits: Non-compliance may trigger an audit by the New Hampshire Department of Revenue.

## **Impact of the Business Enterprise Tax on New Hampshire Businesses**

The New Hampshire Business Enterprise Tax has a significant impact on the business environment in the state. Understanding its implications can help business owners make informed decisions.

## **Encouraging Business Growth**

While taxes are often viewed negatively, the BET can provide benefits to businesses in New Hampshire. The revenue generated supports public services, infrastructure, and education, which can contribute to a more robust economic environment. This, in turn, can foster business growth and attract new companies to the state.

## **Comparative Advantage**

New Hampshire is known for having no sales tax or personal income tax, which can provide a competitive edge. The BET, while an additional obligation, is often viewed as a reasonable trade-off for the overall favorable tax climate in the state.

# Conclusion

The New Hampshire Business Enterprise Tax is a vital part of the state's taxation system. Understanding its rates, exemptions, and filing requirements can help business owners navigate their tax obligations effectively. By staying informed about the BET, businesses can ensure compliance and take advantage of potential deductions, ultimately contributing to their financial success. As New Hampshire continues to evolve as a business-friendly state, keeping abreast of tax regulations will remain crucial for both existing and new enterprises.

For those looking to establish or grow their business in New Hampshire, careful consideration of the Business Enterprise Tax will be an essential component of their overall strategy.

## Frequently Asked Questions

### **What is the New Hampshire Business Enterprise Tax (BET)?**

The New Hampshire Business Enterprise Tax (BET) is a tax on the enterprise value of businesses operating in the state, calculated based on gross receipts and compensation paid to employees.

### **Who is required to pay the New Hampshire Business Enterprise Tax?**

Any business entity that has taxable gross receipts over \$222,000 or pays more than \$100,000 in compensation is required to file and pay the BET.

### **How is the rate for the New Hampshire Business Enterprise Tax determined?**

The BET rate is set by the state and is currently 0.6% of the business's enterprise value, which includes total gross receipts and compensation.

### **When are the payment deadlines for the New Hampshire Business Enterprise Tax?**

The BET is typically due on April 15th for the previous calendar year, with estimated payments required in June and September for businesses anticipating a tax liability.

### **Can businesses deduct expenses from the New**

## Hampshire Business Enterprise Tax calculation?

No, under the BET, businesses cannot deduct expenses. The tax is based on gross receipts and compensation, not net income.

## What are the consequences of not filing or paying the New Hampshire Business Enterprise Tax on time?

Failure to file or pay the BET on time can result in penalties and interest charges, as well as potential legal action by the New Hampshire Department of Revenue Administration.

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Discover everything you need to know about the New Hampshire Business Enterprise Tax. Learn more about its implications and how it affects your business today!

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