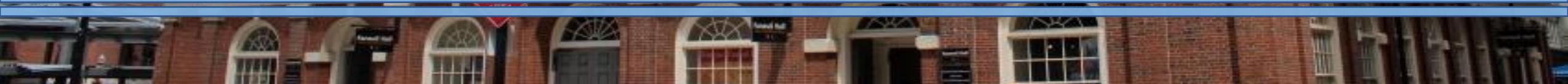


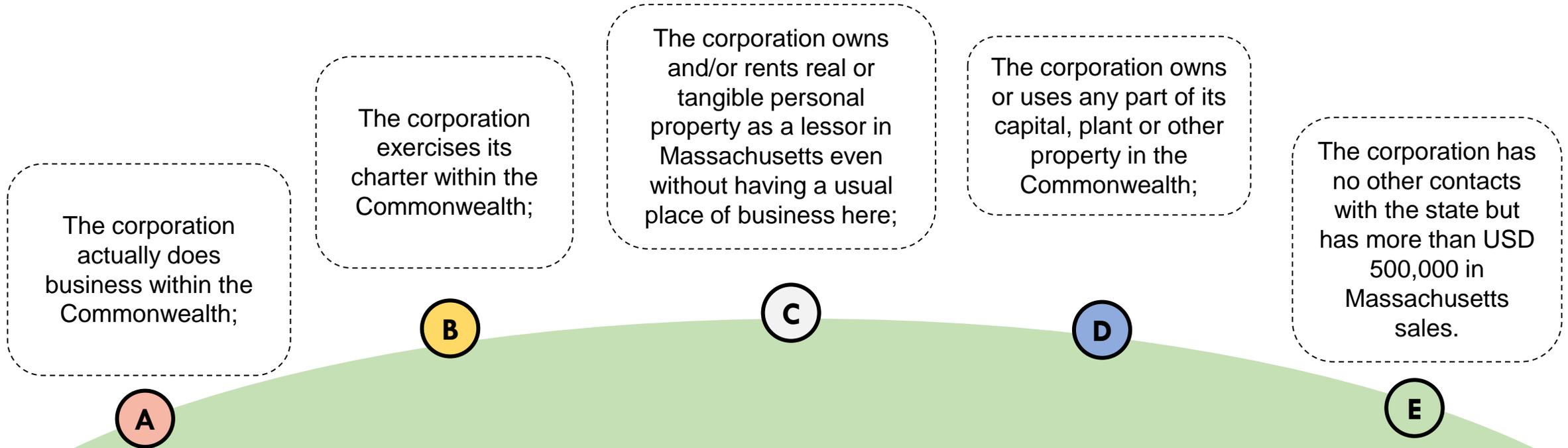


TAXATION IN MASSACHUSETTS



Corporate Income Tax (1/3)

The purpose of the corporate tax is to require payment for the right granted by the laws of the Commonwealth to exist as a corporation and for the enjoyment under the protection of the Commonwealth's laws of the powers, rights, privileges and immunities derived by reason of the corporate form of existence and operation. The corporate tax is due and payable when any of the following conditions are met:



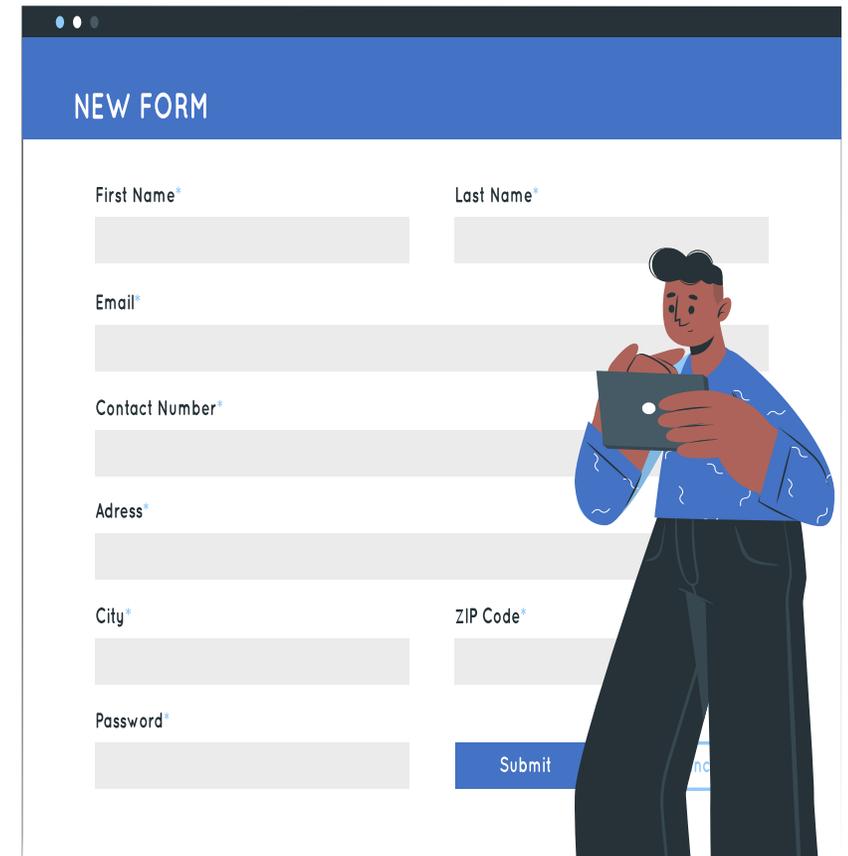
The tax rate for C corporations is 8.0% on income attributable to Massachusetts. (minimum tax USD 456). The tax rate for S corporations are on Total receipts if it is USD 6 million or more but less than USD 9 million (net income) then the tax rate is 2%, Total receipts USD 9 million or more (net income) at 3% or Tangible property or net worth at USD 2.60 per USD 1,000 or minimum tax USD 456.

Corporate Income Tax (2/3)

Businesses incorporated under the laws of the Commonwealth or businesses doing business in Massachusetts but incorporated elsewhere should file the following forms based on their structure:

Business Entity	Forms	Due Date
C corporation	Form 355	15 th April
S corporation	Form 355S with schedule SK1	15 th March

Extension to file - Taxpayers meeting certain payment requirements will be given an automatic seven-month extension in the case of corporate excise taxpayers filing combined reports and a six-month extension for other corporate excise taxpayers. An extension of time to file is not valid if the corporation fails to pay at least 50% of the total tax liability or the minimum tax of USD 456, whichever is greater, through estimated payments or with an extension payment.



NEW FORM

First Name*

Last Name*

Email*

Contact Number*

Address*

City*

ZIP Code*

Password*

Corporate Income Tax (3/3)

➤ Estimated Tax Payment

All corporations which reasonably estimate their corporate tax to be in excess of USD 1,000 for the taxable year are required to make estimated tax payments to the Commonwealth. Estimated taxes may be paid in full on or before the 15th day of the third month of the corporation's taxable year or in four installment payments according to the schedule below.

40% of the estimated tax due for the year is due on the 15th day of the 3rd month of the taxable year.

25% of the estimated tax due for the year is due on the 15th day of the 6th month of the taxable year.

25% of the estimated tax due for the year is due on the 15th day of the 9th month of the taxable year.

10% of the estimated tax due for the year is due on the 15th day of the 12th month of the taxable year.

➤ Penalties and Interests

Penalty for failure to file - The penalty for failure to file a tax return by the due date is 1% of the tax due per month (or fraction thereof), up to a maximum of 25%.

Penalty for late payment - The penalty for failure to pay the total payment due with this form is 1% of the tax due per month (or fraction thereof), up to a maximum of 25%.

Interest for Late payments - If any amount of tax isn't paid by the due date, tax interest will be added: At the rate of the federal short-term rate that is 7% Plus 4% points, simple interest.



Pass through Entity Tax



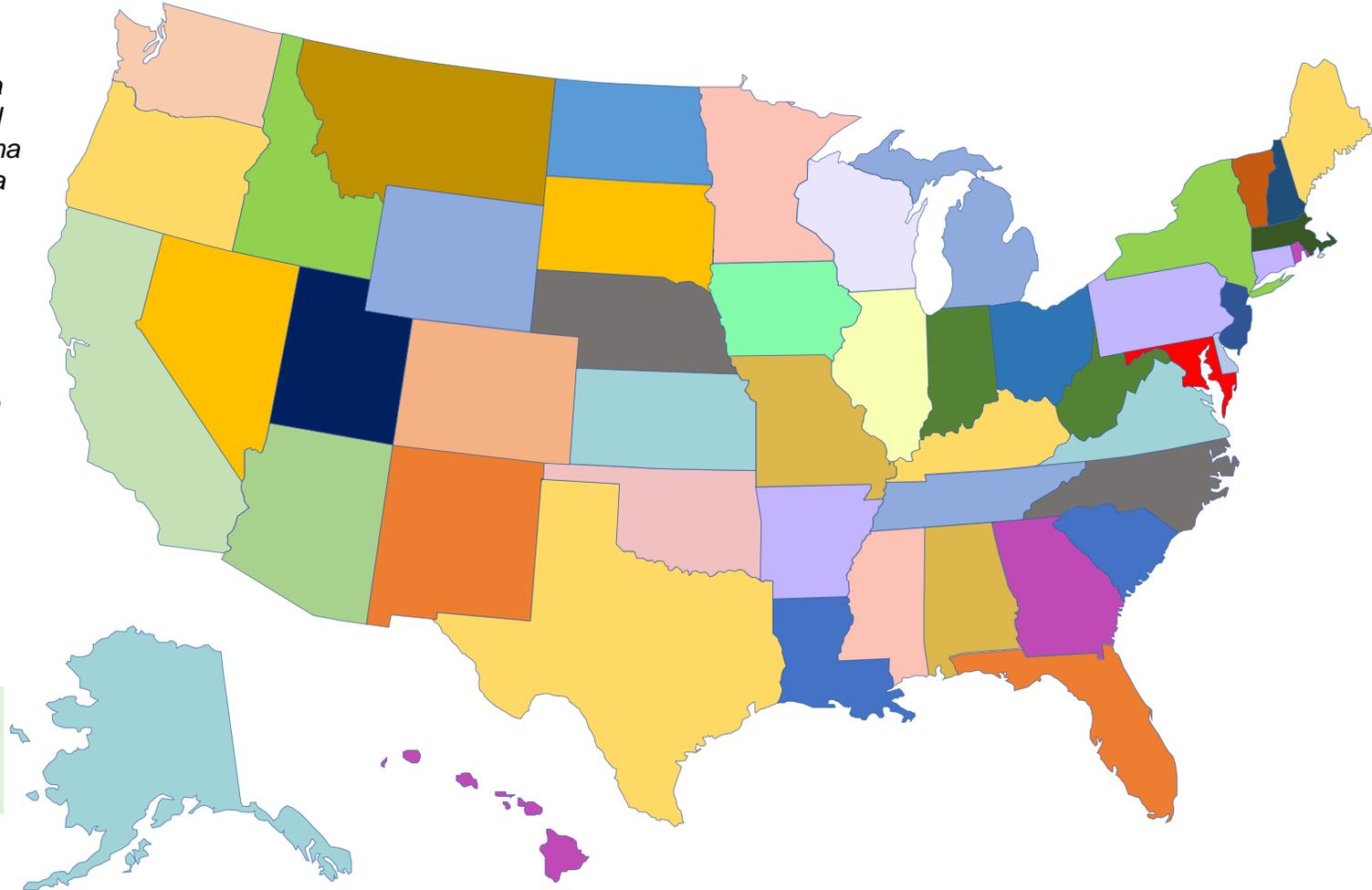
- For Partnership LLCs, and LLPs, the individual owners or partners are responsible for reporting their share of the entity's income or losses on their personal income tax returns unless they choose to elect themselves as a corporation. The entities themselves do not file individual income tax returns.
- Individuals in Massachusetts typically file Form 1, "Massachusetts Resident Income Tax Return," or Form 1-NR/PY, "Massachusetts Nonresident or Part-Year Resident Income Tax Return," depending on their residency status. These forms are used to report their income, deductions, credits, and tax liability.
- All taxpayers filing personal income tax returns are automatically granted a six-month extension of time to file their tax return as long as at least 80% of the total amount of tax ultimately due on or before the due date prescribed for payment of the tax has been paid.
- Every resident or nonresident who expects to pay more than \$200 in Massachusetts income tax on income which is not covered by Massachusetts withholding must pay Massachusetts estimated taxes. Estimated tax payments can be made by filing Massachusetts Form 80-106..The estimated tax payments are due on 15th day of fourth, sixth, ninth and first month of the tax year.
- Note the penalty and interest for pass through entity is same as for Corporate Income Tax.

Upcoming Series

Please find below the list of completed alerts from the series. In case you have missed the previous alerts, click on the hyperlink for the completed alerts to refer the same.

- | | | |
|--------------------------------|-------------------------------|--------------------|
| 1. Delaware | 19. Louisiana | 37. Oregon |
| 2. New Jersey | 20. Maine | 38. Pennsylvania |
| 3. California | 21. Maryland | 39. Rhode Island |
| 4. Alabama | 22. Massachusetts | 40. South Carolina |
| 5. Alaska | 23. Michigan | 41. South Dakota |
| 6. Arizona | 24. Minnesota | 42. Tennessee |
| 7. Arkansas | 25. Mississippi | 43. Texas |
| 8. Colorado | 26. Missouri | 44. Utah |
| 9. Connecticut | 27. Montana | 45. Vermont |
| 10. Columbia | 28. Nebraska | 46. Virginia |
| 11. Florida | 29. Nevada | 47. Washington |
| 12. Georgia | 30. New Hampshire | 48. West Virginia |
| 13. Hawaii | 31. New Mexico | 49. Wisconsin |
| 14. Idaho | 32. New York | 50. Wyoming |
| 15. Illinois | 33. North Carolina | 51. Kentucky |
| 16. Indiana | 34. North Dakota | |
| 17. Iowa | 35. Ohio | |
| 18. Kansas | 36. Oklahoma | |

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