2007

Massachusetts Department of Revenue

Schedule HM
Harbor Maintenance Tax Credit

Name | Federal Identification number

Check applicable box(es): ☐ Shipper ☐ Exporter ☐ Importer

Current Year Harbor Maintenance Tax Credit. Documentation must be provided upon request.

Massachusetts port	Date paid	a. Tax paid on port use for domestic movements of break-bulk and containerized cargo	b. Tax paid on port use for exports of break-bulk and containerized cargo	c. Tax paid on port use for imports of break-bulk and containerized cargo
1 Total 1				

Computation of Credit

2	Total qualifying Harbor Maintenance taxes for this year. Add line 1, col's. a through c	2
3	Enter unused credit from prior year (from, 2006 Schedule HM, line 22, col. c)	3
4	Massachusetts Harbor Maintenance Tax Credit available this year. Add lines 2 and 3	4
5	Total corporate excise for purposes of determining allowable Harbor Maintenance Tax Credit. Form 355, Computation of Excise, line 5; Form 355S, Computation of Excise, line 8; or Form 355C, Schedule E-CG, line 29	5
6	Enter the total amount of Schedule H, part 4, lines 7, 13 and 26	6
7	Enter the amount of Research Credit	7
8	Enter the amount of Low-Income Housing Credit	8
9	Enter the amount of Full Employment Credit	9
10	Enter the amount of Brownfields Credit	10
11	Enter the amount of Historic Rehabilitation Credit	11
12	Enter the amount of Home Energy Efficiency Credit	12
13	Enter the amount of Solar Heat Credit	13
14	Enter the amount of Film Incentive Credit	14
15	Enter the amount of Medical Device Credit	15
16	Add lines 6 through 15	16
17	Subtract line 16 from line 5	17
18	Minimum corporate excise	18 456
19	Maximum allowable current year Harbor Maintenance Tax Credit. Subtract line 18 from line 17. If "0" or less, you do not qualify for a current year Harbor Maintenance Tax Credit, enter "0" in line 20 and complete lines 21 and 22	19
20	Enter the smaller of line 4 or line 19 here and on the appropriate corporate return	20

Carryover to Future Years

21 Complete only if line 4 is more than line 19

Year	a. Unused credits from prior years and current year credit	b. Portion used this year	c. Unused credit available Subtract col. b from col. a	
			Amount	For
2003	(2006 Sch. HM, line 21, col. c) _____	_____	_____	2008
2004	(2006 Sch. HM, line 21, col. c) _____	_____	_____	2008–2009
2005	(2006 Sch. HM, line 21, col. c) _____	_____	_____	2008–2010
2006	(2006 Sch. HM, line 21, col. c) _____	_____	_____	2008–2011
2007	(2007 Sch. HM, line 2) _____	_____	_____	2008–2012
22 **Totals**	_____	_____	_____	

General Information

Massachusetts General Laws, Chapter 63, section 38P provides for a credit against the corporate excise for certain harbor maintenance taxes paid to the U.S. Customs Service pursuant to IRC Sections 4461 and 4462. A corporation is eligible for the credit for harbor maintenance taxes paid on or after July 1, 1996, if the tax paid is attributable to the shipment of break-bulk or containerized cargo by sea- and ocean-going vessels through Massachusetts ports.

"Break-bulk cargo," shall mean general goods, commodities or wares which are customarily shipped in boxed, bagged, crated or unitized form, held in the vessel's general holding areas, and handled by the piece, unit or in separate lots; without limiting the generality of the foregoing definition of break-bulk cargo, that term shall include road motor vehicles and other odd-size cargo, but shall not include containerized cargo or bulk cargo.

"Bulk cargo," shall mean unsegregated mass commodities including, without limitation, items such as petroleum products, coal and bulk salt which are carried loose and which are customarily loaded and unloaded by pumping, shoveling, scooping or other similar means.

"Containerized cargo," shall mean general goods, commodities or wares that are shipped in non-disposable, reusable, commercial sized shipping containers that are customarily used on sea- and ocean-going vessels for the convenient shipment of such goods, commodities or wares.

Taxes paid with respect to passengers, the shipment of bulk cargo or the shipment of any other cargo or item of commerce not included in the meaning of break-bulk or containerized cargo are not eligible for this credit.

The credit is not subject to the 50% limitations of MGL Ch. 63, sec. 32C, however, it may not reduce the corporate excise to less than the minimum excise of $456. A taxpayer may carryover any excess credit to any of the next succeeding five taxable years.

Documentation must be provided by the taxpayer, upon request by the Department, that the taxpayer claiming the Credit has paid the Harbor Maintenance Tax. Such documentation may include, but is not limited to, U.S. Customs Form 349 and/or Customs Form 7501.