



Schedule CGT. Capital Gains Tax Recalculation

Massachusetts Department of Revenue

This schedule should be used if you already filed a 1996, 1997 and/or 1998 income tax return and you are electing to recalculate your capital gains and losses based on the new provisions which allow for: the netting of long-term (losses) against long-term gains; the netting of long-term (losses) against short-term gains; the netting of short-term (losses) against long-term gains; and excess deductions against your trade or business. Be sure to enclose Schedules B-CGT, D-CGT and/or C-2-CGT, if applicable.

Your first name and initial	Last name	Social Security number
Spouse's first name and initial	Spouse's last name	Spouse's Social Security number
Present street address (and apartment number)	PO box number	<input type="checkbox"/> Check box if address changed since filing original return.
City/Town/PO box number	State	Zip
		<input type="checkbox"/> Check here if using whole dollar method

Part 1. 1996 Capital Gains Tax Recalculation

Note: Column B of lines 2, 3 and 4 cannot be less than "0."

	A. Amount on original return	B. Recalculated amount	C. Net change — increase or (decrease)
1 Tax on 5.95% income. You must enter the amount from your original return in line 1, columns A and B. 1			
2 Total 12% tax. See instructions. Enclose Mass. Schedule B-CGT. 2			
3 Total 5% tax. See instructions. Enclose Massachusetts Schedule D-CGT. 3			
4 Total tax. <i>Add lines 1 through 3.</i> If claiming No Tax Status, check box <input type="checkbox"/> and enter "0" in column B. Enclose Massachusetts AGI worksheet. 4			
5 Credits.* Enter amount from worksheet in instructions in column B. 5			
6 Tax after credits. <i>Subtract line 5 from line 4.</i> 6			
7 Voluntary contributions. See instructions 7			
8 Tax after credits plus voluntary contributions. <i>Add line 6 and line 7.</i> 8			
9 Massachusetts income tax withheld. 9			
10 1995 overpayment applied to your 1996 estimated tax (do not enter 1995 refund). 10			
11 1996 Massachusetts estimated tax payments (do not include amount in line 10). 11			
12 Payments made with extension 12			
13 Other payments. See instructions 13			
14 Total payments. <i>Add lines 9 through 13.</i> 14			
15 Overpayment, if any, as shown or as adjusted on original return. 15			
16 Net payments. <i>Subtract line 15 from line 14.</i> 16			
17 Amount of your overpayment. If line 16 is more than line 8, <i>subtract line 8 from line 16.</i> 17			
You must select one only:			
a <input type="checkbox"/> I elect to have the amount shown in line 17 refunded.			
b <input type="checkbox"/> I elect to have the amount shown in line 17 applied as a credit to my 1997 income tax.			
If you have already filed a 1997 tax return, enter the amount from line 17 in Part 2, line 18.			
If you have not filed a 1997 tax return, see instructions.			
18 Additional tax due. If line 16 is less than line 8, <i>subtract line 16 from line 8.</i> 18			

*The total amount of credits must be decreased by the amount of any Schedule B-1 credit claimed on your original return. See instructions.

Be sure to complete pages 2 and 3 of this schedule.

Part 2. 1997 Capital Gains Tax Recalculation

Note: Column B of lines 6, 7 and 8 cannot be less than "0."

	A. Amount on original return	B. Recalculated amount	C. Net change — increase or (decrease)
1 5.95% income. You must enter the amount from your original return in line 1, columns A and B 1			
2 Total deductions 2			
3 5.95% income after deductions. <i>Subtract line 2 from line 1</i> 3			
4 Total exemptions. You must enter the amount from your original return in line 4, columns A and B 4			
5 5.95% income after exemptions. <i>Subtract line 4 from line 3</i> 5			
6 Tax on 5.95% income. <i>Multiply line 5 by .0595</i> 6			
7 Total 12% tax. See instructions. Enclose Mass. Schedule B-CGT 7			
8 Total 5% and 4% tax. See instructions. Enclose Massachusetts Schedule D-CGT 8			
9 Total tax. <i>Add lines 6 through 8.</i> If claiming No Tax Status, check box <input type="checkbox"/> and enter "0" in column B. Enclose Massachusetts AGI worksheet. 9			
10 Credits.* Enter amount from worksheet in instructions in column B. 10			
11 Tax after credits. <i>Subtract line 10 from line 9.</i> 11			
12 Voluntary contributions. See instructions 12			
13 Tax after credits plus voluntary contributions. <i>Add line 11 and line 12.</i> 13			
14 Massachusetts income tax withheld. 14			
15 1996 overpayment applied to your 1997 estimated tax (do not enter 1996 refund). 15			
16 1997 Massachusetts estimated tax payments (do not include amount in line 15). 16			
17 Payments made with extension 17			
18 Capital Gains Tax Credit. Enter amount from Part 1, line 17 only if line 17b is checked 18			
19 Other payments. See instructions 19			
20 Total payments. <i>Add lines 14 through 19.</i> 20			
21 Overpayment, if any, as shown or as adjusted on original return. 21			
22 Net payments. <i>Subtract line 21 from line 20</i> 22			
23 Amount of your overpayment. If line 22 is more than line 13, <i>subtract line 13 from line 22.</i> 23			
You must select one only:			
a <input type="checkbox"/> I elect to have the amount shown in line 23 refunded.			
b <input type="checkbox"/> I elect to have the amount shown in line 23 applied as a credit to my 1998 income tax.			
If you have already filed a 1998 tax return, enter the amount from line 23 in Part 3, line 18.			
If you have not filed a 1998 tax return, see instructions.			
24 Additional tax due. If line 22 is less than line 13, <i>subtract line 22 from line 13.</i> 24			

*The total amount of credits must be decreased by the amount of any Schedule B-1 credit claimed on your original return. See instructions.

Be sure to complete page 3 of this schedule.

Name(s) as shown on page 1 of return

Social Security number

Part 3. 1998 Capital Gains Tax Recalculation**Note:** Column B of lines 6, 7 and 8 cannot be less than "0."

	A. Amount on original return	B. Recalculated amount	C. Net change — increase or (decrease)
1 5.95% income. You must enter the amount from your original return in line 1, columns A and B 1			
2 Total deductions 2			
3 5.95% income after deductions. <i>Subtract line 2 from line 1</i> 3			
4 Total exemptions. You must enter the amount from your original return in line 4, columns A and B 4			
5 5.95% income after exemptions. <i>Subtract line 4 from line 3</i> 5			
6 Tax on 5.95% income. <i>Multiply line 5 by .0595</i> 6			
7 Total 12% tax. See instructions. Enclose Mass. Schedule B-CGT. 7			
8 Total 5%, 4% and 3% tax. See instructions. Enclose Massachusetts Schedule D-CGT 8			
9 Total tax. <i>Add lines 6 through 8.</i> If claiming No Tax Status, check box <input type="checkbox"/> and enter "0" in column B. Enclose Massachusetts AGI worksheet. 9			
10 Credits.* Enter amount from worksheet in instructions in column B. 10			
11 Tax after credits. <i>Subtract line 10 from line 9.</i> 11			
12 Voluntary contributions. See instructions 12			
13 Tax after credits plus voluntary contributions. <i>Add line 11 and line 12.</i> 13			
14 Massachusetts income tax withheld. 14			
15 1997 overpayment applied to your 1998 estimated tax (do not enter 1997 refund). 15			
16 1998 Massachusetts estimated tax payments (do not include amount in line 15) 16			
17 Payments made with extension 17			
18 Capital Gains Tax Credit. Enter amount from Part 2, line 23 only if line 23b is checked 18			
19 Other payments. See instructions 19			
20 Total payments. <i>Add lines 14 through 19.</i> 20			
21 Overpayment, if any, as shown or as adjusted on original return. 21			
22 Net payments. <i>Subtract line 21 from line 20</i> 22			
23 Amount of your overpayment. If line 22 is more than line 13, <i>subtract line 13 from line 22.</i> 23			
You must select one only:			
a <input type="checkbox"/> I elect to have the amount shown in line 23 refunded.			
b <input type="checkbox"/> I elect to have the amount shown in line 23 applied as a credit to my 1999 income tax.			
Enter the amount from line 23 in 1999 Form 1, line 36 or 1999 Form 1-NR/PY, line 41.			
24 Additional tax due. If line 22 is less than line 13, <i>subtract line 22 from line 13.</i> 24			

*The total amount of credits must be decreased by the amount of any Schedule B-1 credit claimed on your original return. See instructions.

Refund application (substitute application for abatement). For reductions of tax as shown in line 6 of Parts 1 and/or line 11 of Parts 2 and 3 of this schedule, and filed after the date of the original return, the taxpayer named herein makes application for abatement of the tax assessed for the period stated pursuant to the applicable Massachusetts General Laws, Chapter 62. Consent is hereby given, pursuant to Chapter 58A, section 6, for the Commissioner of Revenue to act upon this amended return after six months from the date of filing. This consent is provided to protect my rights where processing of my refund is delayed for any reason. My consent may be withdrawn at any time. If I refuse consent by striking out this section, or by withdrawing my consent, the refund will be denied (1) at the expiration of six months from the date of filing or (2) at the date consent is withdrawn, whichever is later.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct and complete. Declaration of preparer (other than taxpayer) is based on all information of which he/she has knowledge.

Your signature

Spouse's signature

Date

Paid preparer's signature

Preparer's SSN or PTIN

Mailing address

City/Town

State

Zip

If requesting a refund in Part 1, line 17a; Part 2, line 23a; or Part 3, line 23a, mail to: **Massachusetts Department of Revenue, PO Box 7031, Boston, MA 02204-7031.** If requesting a credit in Part 1, line 17b; Part 2, line 23b; or Part 3, line 23b, see instructions for mailing information.