New York State Department of Taxation and Finance

IT-212

1991

Investment Credit

Name(s) as shown on return	Identifying number as shown on return	Type of business

— Use this form to claim an investment credit for qualified property used in manufacturing and production, retail enterprise, waste treatment, pollution control or research and development.

— Attach this form to your return.

Return filed — Check only one box . . . . . ☐ IT-201 ☐ IT-203 ☐ IT-204 ☐ IT-205

Date you started your business in New York State: _____

Location of the qualified property *(if more than one, attach schedule)* _____

Have you previously claimed the new business investment credit refund? . . . ☐ Yes ☐ No

Part I — Computation of Credit

Individual or fiduciary

1 Credit from Part II, column F 1

2 Credit from Part II, column G 2

Beneficiary

3 Share of fiduciary's Form IT-212 credit from Part IV, column C 3

4 Share of fiduciary's Form IT-212 credit from Part IV, column E 4

Partner

Partnership name: _____

Employer identification number: _____

5 Share of credit from Form IT-204, Schedule B, Part III, line 18 5

6 Share of credit from Form IT-204, Schedule B, Part III, line 19 6

S Corporation Shareholder

S corporation name: _____

Employer identification number: _____

7 Share of credit from Form CT-3-S, Part IV, line 81 7

8 Share of credit from Form CT-3-S, Part IV, line 82 8

9 Total *(add lines 1 through 8)* 9

10 Fiduciary - enter credit allocated to beneficiaries 10

11 Subtract line 10 from line 9 11

12 Carryover of unused investment credit from preceding period *(see instructions; attach computation)* 12

13 Tentative investment credit *(add lines 11 and 12)* 13

14 Individual's or fiduciary's tax on early dispositions *(from Part III, line 5, column J)* 14

15 Beneficiary's share of tax on early dispositions *(see instructions)* 15

16 Partner's share of tax on early dispositions *(see instructions)* 16

17 S corporation shareholder's share of tax on early dispositions *(see instructions)* 17

18 **Total** *(add lines 14, 15, 16 and 17)* 18

19 Fiduciary — enter tax on early dispositions allocated to beneficiaries *(from Part IV, columns D and F)* . . 19

20 Subtract line 19 from line 18 20

21 Subtract line 20 from line 13. *(If line 20 is more than line 13,* **stop here**; *the difference is your add-back of investment credit on early dispositions. See instructions.)* 21

22 Enter New York State tax from Form IT-201, line 51, or Form IT-203, line 57, or Form IT-205, front page, line 6 or line 7 *(see instructions).* Form IT-201 or Form IT-203 filers: if you used Form IT-230, Part II, complete Worksheet A in the instructions and enter the tax from line 3 of Worksheet A 22

23 Enter other credit(s) *(from line 7 of Worksheet B in the instructions)* 23

24 Subtract line 23 from line 22. If line 23 is more than line 22, enter "0" 24

25 Enter the smaller of line 21 or line 24. This is your **investment credit** 25

☐ **Individual** — Transfer the line 25 amount to Form IT-201-ATT, Part I, line 3, or Form IT-203-ATT, Part I, line 3.

☐ **Fiduciary** — Transfer the line 25 amount to Form IT-205, front page, line 9.

26 If line 21 is larger than line 24, enter the difference here 26

27 Amount on line 26 which qualifies as a current year's new business investment and for which a refund is being elected 27

28 Net credit available for carryover to 1992 *(subtract line 27 from line 26)* 28

☐ **Individual** — Transfer the amount on line 28 to Form IT-201-ATT, line 23, or Form IT-203-ATT, line 23.

Part II — Investments in Qualified Property

A Description of property *(list each asset and attach schedule if needed)*	B Principal use of property	C Date acquired	D Useful life in years	E Investment credit base	F Credit for investment in manufacturing and production, retail enterprise, waste treatment & pollution control property (column E x Table A rate below)	G Credit for investment in research and development property (column E × Table B rate below)
Totals *(add amounts in columns F and G and enter the totals here)*						

Transfer totals as follows:

- ☐ **Individual** - Enter column F total on Part I, line 1; enter column G total on Part I, line 2.
- ☐ **Fiduciary** - Enter column F total on Part I, line 1 and on total line of Part IV, column C.
  Enter column G total on Part I, line 2 and on total line of Part IV, column E.
- ☐ **Partnership** - Enter column F total on Form IT-204, Schedule B, Part III, line 18.
  Enter column G total on Form IT-204, Schedule B, Part III, line 19.

Part III — Early Dispositions of Qualified Property and Tax on Early Dispositions

A Description of property *(list each asset and attach schedule if needed)*	B Date acquired	C Date property ceased to qualify	D Life (months)	E Unused life (months)	F Percentage E ÷ D	G Total manufacturing and production, retail enterprise, waste treatment and pollution control investment credit allowed	H Tax on early disposition F × G	I Total research and development credit allowed	J Tax on early dispositions F × I
1									
2 Totals *(add amounts in columns H and J and enter total here)*									
3 Calendar-year filers only, multiply line 2 by 9% (.09) and enter here. Fiscal-year filers, see instructions . .									
4 Tax on early dispositions *(add amounts on lines 2 and 3 in columns H and J)*									
5 Total tax on early dispositions *(add amounts on line 4 of columns H and J)*									

Transfer totals as follows:

- ☐ **Individual** - Enter total on Part I, line 14.
- ☐ **Fiduciary** - Enter amount from line 4, column H on total line of Part IV, column D.
  Enter amount from line 4, column J on total line of Part IV, column F.
  Enter total from line 5 on Part I, line 14.
- ☐ **Partnership** - Enter total on Form IT-204, Schedule B, Part III, line 20.

Part IV — Beneficiary's and Fiduciary's Share of Investment Credit and Tax on Early Dispositions

A Beneficiary's name - same as in Form IT-205, Schedule C	B Identifying number	C Share of investment credit for manufacturing & production, retail enterprise, waste treatment & pollution control property	D Share of tax on early dispositions of investment in manufacturing & production, retail enterprise, waste treatment and pollution control property	E Share of investment credit for research and development property	F Share of tax on early disposition of investment in research and development property
a)					
b)					
Fiduciary					
Totals *(add amounts in columns C through F and enter the totals here)*					

Table A

Property acquired:	Rate
Before January 1, 1974	1% (.01)
January 1, 1974, through December 31, 1977	2% (.02)
January 1, 1978, through December 31, 1978	3% (.03)
January 1, 1979, through May 31, 1981	4% (.04)
June 1, 1981, through June 30, 1982	5% (.05)
July 1, 1982, through December 31, 1986	6% (.06)
On and after January 1, 1987	4% (.04)

Table B

Property acquired:	Rate
July 1, 1982, through December 31, 1986	10% (.10)
On and after January 1, 1987	7% (.07)