New York State Department of Taxation and Finance

Investment Credit

IT-212

1995

This is a scannable form; please file original with the Tax Department. Attach this form to your return.

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.

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 88 7

8 Share of credit from Form CT-3-S, Part IV, line 89 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 Available 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 through 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 New York State tax from Form IT-201, line 36, or Form IT-203, line 45, or Form IT-205, line 8 or line 9. Form IT-230, Part II filers: complete Worksheet A in Form IT-212-I and enter the line 3 amount here *(see instructions)* 22

23 Total credits reducing tax *(from line 5 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 II, line 17 or Form IT-203-ATT, Part II, line 17

☐ **Fiduciary** — Transfer the line 25 amount to Form IT-205, line 10.

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 Subtract line 27 from line 26. This is your **net credit available for carryover to 1996** 28

☐ **Individual** — Transfer the amount on line 28 to Form IT-201-ATT, Part V, line 36 or Form IT-203-ATT, Part III, line 22.

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 Investment credit for manufacturing and production, retail enterprise, waste treatment & pollution control property (column E × Table A rate below)	G Investment credit for 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 investment credit allowed for mfg. and prod., retail enterprise, waste treatment, pollution control and research and development property	H Tax on early disposition F × G	I Total research and development credit allowed for tax years prior to 1987	J Tax on early dispositions F × I
1									
2 **Totals** *(add amounts in columns H and J and enter here)*									
3 Calendar-year filers only, multiply line 2 by 8% (.08) 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 mfg. & prod., retail enterprise waste treatment, pollution control and research and development property	E Share of investment credit for research and development property	F Share of tax on early disposition of research and development credit for tax years prior to 1987
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)