

Investment Credit



This is a scannable form; please file this 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
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— Use this form to claim an investment credit (including the employment incentive credit) for qualified property used in manufacturing and production, retail enterprise, waste treatment, pollution control, research and development, or for qualified expenditures incurred in the rehabilitation of a historic barn (*attach Form IT-212-ATT to this form*).

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
- 2 Credit from Part II, column G

Beneficiary

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

Partner

Partnership name:
 Employer identification number:

- 5 Partner's share of total credit shown on Form IT-204, Schedule B, Part II, line 18
- 6 Partner's share of total credit shown on Form IT-204, Schedule B, Part II, line 19

S corporation shareholder

S corporation name:
 Employer identification number:

- 7 Shareholder's share of investment credit from the S corporation (*see instructions*)
- 8 Shareholder's share of research and development credit from the S corporation (*see instructions*)
- 9 Total (*add lines 1 through 8*)
- 10 Fiduciary - enter credit allocated to beneficiaries
- 11 Subtract line 10 from line 9
- 12 Available carryover of unused investment credit from preceding period (*see instructions; attach computation*) ..
- 13 Tentative investment credit (*add lines 11 and 12*)
- 14 Individual's or fiduciary's tax on early dispositions (*from Part III, line 6, column J*)
- 15 Beneficiary's share of tax on early dispositions (*see instructions*)
- 16 Partner's share of tax on early dispositions (*see instructions*)
- 17 S corporation shareholder's share of tax on early dispositions (*see instructions*)
- 18 **Total** (*add lines 14 through 17*)
- 19 Fiduciary — enter tax on early dispositions allocated to beneficiaries (*from Part IV, column E*)

20 Subtract line 19 from line 18

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.*)

22 New York State tax from Form IT-201, line 36, or Form IT-203, line 44 (Form IT-230, Part II filers: complete Worksheet A in Form IT-212-I and enter the line 3 amount here (*see instructions*); Form IT-205 filers: enter tax from line 8 or line 9 ...

23 Total credits reducing tax (*from line 4 of Worksheet B in the instructions*)

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

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

- 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

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

28 Subtract line 27 from line 26. This is your **net credit available for carryover to 1998**

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

Part II — Investments in Qualified Property

A Description of property <i>(list each asset and attach schedule if needed)</i>	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 <i>(column E × Table A rate below)</i>	G Investment credit for research and development property <i>(column E × Table B rate below)</i>
1						
2	Enter amount from Form IT-212-ATT, Schedule A, Part II, line 11					
3	Enter amount from Form IT-212-ATT, Schedule B, Part II, line 15, column C					
4	Total investment credit <i>(add amounts in columns F and G and enter the totals here)</i>					

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 D.
- Partnership** — Enter column F total on Form IT-204, Schedule B, Part II, line 18. Enter column G total on Form IT-204, Schedule B, Part II, line 19.

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

A Description of property <i>(list each asset and attach schedule if needed)</i>	B Date acquired	C Date property ceased to qualify	D Life (months)	E Unused life (months)	F Percentage $E \div D$	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 $F \times G$	I Total research and development credit allowed for tax years prior to 1987	J Tax on early dispositions $F \times I$
1									
2	Enter amount from Form IT-212-ATT, Schedule A, Part III, line 12								
3	Totals <i>(add columns H and J, lines 1 and 2, and enter here)</i>								
4	Combine columns H and J and enter here								
5	Calendar-year filers only, multiply line 4 by 8% (.08) and enter here. Fiscal-year filers, see instructions								
6	Total tax on early disposition <i>(add amounts on lines 4 and 5)</i>								

Transfer totals as follows:

- Individual** — Enter total on Part I, line 14.
- Fiduciary** — Enter total on totals line of Part IV, column E. Enter total from line 6 on Part I, line 14.
- Partnership** — Enter total on Form IT-204, Schedule B, Part II, 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 investment credit for research and development property	E Share of tax on early dispositions
a)				
b)				
Fiduciary				
Totals <i>(add amounts in columns C through E and enter the totals here)</i>				

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)