



Claim for Farmers' School Tax Credit

Tax Law - Section 210-B.11

CT-47

All filers must enter tax period: beginning ending

Legal name of corporation	Employer identification number
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File this form with Form CT-3 or CT-3-A (See Form CT-47-I, Instructions for Form CT-47, for assistance)

Part 1 – Eligibility

Form CT-3-S filers: do **not** complete this form. Instead, include the shareholders' amounts of the following on Form CT-34-SH: eligible taxes paid; total acres of qualified agricultural property; total acres of qualified agricultural property converted to nonqualified use; and total acres of qualified conservation property.

If you mark an **X** in a *No* box for question A, B, C, or D, **stop**; you do not qualify for this credit.

- A Did you have qualified agricultural property during the tax year? (see instructions) • Yes • No
- B Were eligible school district property taxes paid on that property during the tax year? (see instructions) • Yes • No
- C Complete Worksheet A in the instructions. Is the amount shown on line 3 of Worksheet A less than \$300,000? • Yes • No
- D Complete Worksheet B in the instructions (and Worksheet C, if applicable). Is the amount shown on line 12 of Worksheet B, or line 6 of Worksheet C, if applicable, at least 0.6667? (see instructions) • Yes • No
- E If you and one or more related persons (see instructions) each owned qualified agricultural property on March 1 of the tax year, mark an **X** here and see instructions for line 4 •
- F If all or part of your qualified agricultural property was converted to nonqualified use during the tax year, mark an **X** here and see instructions •

Part 2 – Computation of credit

1 Corporations: Enter the total acres of qualified agricultural property owned by you during the tax year (see instructions) • 1			
2 Corporate partners: Enter your share of acres of qualified agricultural property from a partnership • 2			
3 Add lines 1 and 2..... • 3			
4 Enter base acreage amount (see instructions) • 4			
5 Subtract line 4 from line 3 (if zero or less, skip lines 6 and 7, enter 1.0000 (100%) on line 8, and continue on line 9) ... • 5			
6 Multiply line 5 by 50% (.5) • 6			
7 Add lines 4 and 6..... • 7			
8 Divide line 7 by line 3 and round the result to four decimal places • 8			
9 Corporations: Enter the eligible school taxes you paid during the year (see instructions) • 9			
10 Corporate partners: Enter your share of eligible taxes from a partnership (see instructions) • 10			
11 Add lines 9 and 10..... • 11			
12 Multiply line 11 by line 8 • 12			
13 Enter the amount from Worksheet A, line 3 of the instructions (if the line 13 amount is \$200,000 or less, skip lines 14, 15, and 16, and enter the line 12 amount on line 17) • 13			
14 Enter the excess of line 13 over \$200,000 (cannot exceed \$100,000) ... • 14			
15 Divide line 14 by \$100,000 and round the result to four decimal places (cannot exceed 1.0000 (100%)) ... • 15			
16 Multiply line 12 by line 15 • 16			
17 Subtract line 16 from line 12..... • 17			
18 Unused excess farmers' school tax credit carried forward from prior years..... • 18			
19 Total credit (add lines 17 and 18) • 19			

G If you are claiming this credit as a corporate partner, mark an **X** in the box •

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Part 2 – Computation of credit (continued)

20	Recapture of farmers' school tax credit (from line 33, column E)	•	20	
21	Credit available after recapture (see instructions)	•	21	
22	Tax due before credits (see instructions)	•	22	
23	Enter any other credits applied before this credit for this tax period (see instructions)	•	23	
24	Net tax (subtract line 23 from line 22)	•	24	
25	Fixed dollar minimum tax (enter the amount from Form CT-3, Part 2, line 1c, or Form CT-3-A, Part 2, line 1c)	•	25	
26	Farmers' school tax credit limitation (subtract line 25 from line 24; if the result is negative, enter 0)	•	26	
27	Credit used (see instructions)	•	27	
28	Unused credit (subtract line 27 from line 21)	•	28	
29	Unused credit available to be refunded, credited as an overpayment, or carried forward (enter the lesser of line 17 or line 28) ...	•	29	
30	Unused credit to be refunded (see instructions)	•	30	
31	Unused credit to be credited as an overpayment to next year's return (see instructions)	•	31	
32	Unused credit to be carried forward (subtract lines 30 and 31 from line 28)	•	32	

Part 3 – Credit recapture on qualified agricultural property converted to nonqualified use (see instructions)

	A	B	C	D	E
	Total acres of qualified agricultural property converted to nonqualified use in the tax year	Total acres of qualified agricultural property owned before conversion	Column A + column B	Total credit claimed in the two previous tax years	Total amount of credit to be recaptured (column C × column D; transfer this amount to line 20)
33					

