



# Instructions for Form CT-48

## Utility COVID-19 Debt Relief Credit

**CT-48-I**

### General information

For tax years beginning on or after January 1, 2021, Tax Law § 187-q provides for the utility COVID-19 debt relief credit. This credit is available to taxpayers that are both subject to tax under Article 9 § 186-a and to the supervision of the Public Service Commission (PSC).

The credit is equal to the amount of debt that the taxpayer has waived per established PSC procedures that was owed to the taxpayer by customers who received utility arrears assistance. Any amount of credit not used in the current tax year may be refunded or credited as an overpayment to next year's tax. No interest will be paid on the refund.

The credit is not allowed against the metropolitan transportation business tax (MTA surcharge) under Article 9.

The credit allowed is claimed for the tax year in which the PSC certifies the amount of customer debt waived by the taxpayer that qualifies for the credit. If the certification is revoked by the PSC, the amount of credit allowed and claimed by the taxpayer prior to the revocation **must** be added back to the tax for the tax year in which the revocation becomes final.

For rules and regulations regarding this credit, contact the New York State PSC at [www.dps.ny.gov](http://www.dps.ny.gov) or [secretary@dps.ny.gov](mailto:secretary@dps.ny.gov).

### Line instructions

**Line B** – Enter the authorization code that was listed on the letter that you received from the New York State PSC.

### Part 1

#### Computation of credit

**Line 1** – Obtain the net amount from the letter you received from the New York State PSC.

**Line 2** – Obtain this amount(s) from the partnership(s) allocating this credit to you and complete the *Partnership information* section of the form. Enter each partnership's name and employer identification number, and your pro rata share of credit from each partnership. Enter the net amount of credit that you received from partnership(s) on line 2.

**Additional forms** – If you have more entries than will fit on the lines provided in the *Partnership information* section, submit additional Forms CT-48. Include the corporation name and employer identification number on each form, and be sure to include on the indicated lines the totals from all additional Forms CT-48.

**Note:** On lines 1 and 2, enter the amount using a minus sign (-) if the:

- PSC revokes the certification for a credit that was previously claimed, or
- net credit after recapture is a negative.

Transfer the line 1 or line 2 amount (with the minus sign) to Form CT-186-E, line 91 **or** Form CT-186-P, line 7b.

### Part 2 – Computation of credit used, refunded, or credited as an overpayment to the next tax year

**Line 5** – Enter the amount of credits claimed before the application of this credit; claimed on Form CT-186-E, line 91 **or** Form CT-186-P, line 7b.

If you are claiming more than one credit for this year, enter the total amount of credits claimed before applying this credit; otherwise enter **0**. Tax credits must be applied in a certain order. For the order of credits, see the instructions for your excise or gross receipts return.

**Line 7** – Enter the amount of credit used to reduce the § 186-a tax due to zero on Form CT-186-E, line 91 **or** Form CT-186-P, line 7b.

**Line 9** – Enter the amount of credit that you want refunded, here and on Form CT-186-E, line 22a **or** Form CT-186-P, line 23.

**Line 10** – Enter the amount of credit that you want credited to next year's tax, here and on Form CT-186-E, line 22b **or** Form CT-186-P, line 24.

### Need help? and Privacy notification

See Form CT-1, *Supplement to Corporation Tax Instructions*.