



Instructions for Form CT-500

Corporation Tax Credit Deferral

CT-500-I

General information

Effective for tax years beginning on or after January 1, 2010, and before January 1, 2013, certain tax credits (listed below) are subject to a temporary deferral for any tax year for which the total amount of these credits that would otherwise be used to reduce your tax liability or be refunded or applied as an overpayment to next year's tax exceeds \$2 million. The amounts deferred under this provision will be carried over to tax years beginning on and after January 1, 2013.

Note: If the total of all credits you are claiming is \$2 million or less, you do not need to fill out Form CT-500.

Determining credits subject to deferral

If you are claiming more than \$2 million in credits subject to deferral, you may be required to defer a portion of these credits. The tax credits listed below are subject to deferral. Use Form CT-500 to help determine whether the total amount of those listed credits that would have otherwise been used against your tax liability, or refunded or applied to next year's tax, exceeds \$2 million. If it does, complete the remainder of Form CT-500 to determine the amount of each credit to enter on your franchise tax return and the amount to defer. (See *Calculating your credits and deferral amounts.*)

Form CT-500 is used by corporations to calculate their deferral amounts. New York S corporations do not complete Form CT-500 unless claiming the special additional mortgage recording tax credit (Form CT-43). S corporation shareholders use Form IT-500, *Income Tax Credit Deferral*, to calculate their deferral.

Corporations that are required or permitted to file combined returns under Article 9-A, 32, or 33 must use the total tax credits and the tax liability of the combined group to determine whether the combined group is subject to the temporary deferral of tax credits.

For taxpayers subject to tax under Articles 9, 9-A, 32, and 33, the credits that **are** subject to the deferral are:

- Alternative fuels credit
- Biofuel production credit
- Brownfield credits
 - Brownfield redevelopment tax credit
 - Remediated brownfield credit for real property taxes
 - Environmental remediation insurance credit
- Certified capital company (CAPCO) credit
- Clean heating fuel credit
- Conservation easement credit
- Defibrillator credit
- Empire State commercial production credit
- Empire zone (EZ) capital tax credit
- EZ investment tax credit (including EZ employment incentive credit (EIC))
- EZ investment tax credit for the financial services industry (including EZ-EIC)
- EZ wage tax credit
- Employment of persons with disabilities credit
- Fuel cell electric generating equipment credit
- Green building credit

- Investment tax credit (including EIC, retail enterprise credit, and historic barn rehabilitation credit)
- Investment tax credit for the financial services industry (including EIC)
- Low-income housing credit
- Power for Jobs credit
- Qualified emerging technology company (QETC) capital tax credit
- QETC employment credit
- QETC facilities, operations, and training credit
- Qualified empire zone enterprise (QEZE) credit for real property taxes
- QEZE tax reduction credit
- Rehabilitation of historic properties credit
- Security officer training credit
- Special additional mortgage recording tax credit
- Taxicabs and livery service vehicles accessible to persons with disabilities credit
- Zone equivalent area (ZEA) wage tax credit
- Servicing mortgages credit (from letter of approval from State of New York Mortgage Agency (SONYMA))

The credits that **are not** subject to the deferral for taxpayers subject to tax under Articles 9, 9-A, 32, and 33 (and may be claimed without regard to the deferral) are:

- Economic transformation and facility redevelopment program tax credit
- Empire State film production credit
- Empire State film post-production credit
- Excelsior jobs program credit
- Farmers' school tax credit
- Fire insurance premiums tax credit
- Long-term care insurance credit
- Minimum tax credit
- Multijurisdictional credit
- Resale credit
- Retaliatory tax credit

Any amount of credit carryforwards computed on your credit forms without regard to the deferral will continue to be carried forward under the same Tax Law provisions that applied to those carryforwards without the deferral. However, any amount of carryforwards that would have been used against the tax during the deferral years (2010 through 2012) may be limited under the deferral provisions.

Example: You earn a nonrefundable investment tax credit (ITC) of \$6,000,000 in 2011. Your tax liability is \$2,500,000. You would have used \$2,500,000 of the ITC against your tax liability in 2011, and carried forward \$3,500,000 to the following year. However, you may only use \$2,000,000 of the ITC in 2011 (\$500,000 must be deferred). Your deferred amount (\$500,000) is your temporary deferral nonrefundable payout credit (see Using your accumulated deferred credits). You may continue to carryforward \$3,500,000 of your ITC for use in future tax years.

In 2012, your tax liability is \$4,000,000. Your only credit is the \$3,500,000 carryover of ITC from 2011. You would have used \$3,500,000 if the deferral was not in effect. However, you are

subject to the deferral, and may only use \$2,000,000 against your tax liability. The remaining \$1,500,000 is added to your temporary deferral nonrefundable payout credit (which now equals \$2,000,000), and your ITC credit carryforward is now zero.

Using your accumulated deferred credits

The amounts deferred will accumulate, and they become your temporary deferral **nonrefundable** payout credits or temporary deferral **refundable** payout credits. These credits may be used for tax years beginning on or after January 1, 2013.

The accumulated amounts of **nonrefundable** tax credits that are deferred for tax years beginning on or after January 1, 2010, and before January 1, 2013, are combined and they become your temporary deferral **nonrefundable** payout credit. Any amount of the temporary deferral **nonrefundable** payout credit that is not deductible for the tax year beginning on or after January 1, 2013, and before January 1, 2014, may be carried over to the following year(s) to be deducted from your tax until the accumulated credit amount is exhausted.

The accumulated amounts of **refundable** tax credits that are deferred for tax years beginning on or after January 1, 2010, and before January 1, 2013, are combined and they become your temporary deferral **refundable** payout credit. Taxpayers are allowed to claim the temporary deferral **refundable** payout credit over a period of three tax years as follows:

Tax year	Claim amount allowed
Beginning on or after January 1, 2013, and before January 1, 2014	50% of the total accumulated credit
Beginning on or after January 1, 2014, and before January 1, 2015	75% of the balance of the accumulated credit
Beginning on or after January 1, 2015, and before January 1, 2016	The remaining balance of the accumulated credit

If the amount of the temporary deferral **refundable** payout credit allowed for each year exceeds your tax for the year, the excess will be refunded.

Complete Form CT-501, *Temporary Deferral Nonrefundable Payout Credit*, and Form CT-502, *Temporary Deferral Refundable Payout Credit*, to track your accumulated deferred credits.

Calculating your credits and deferral amounts

Complete your tax return and credit forms as follows:

1. Calculate your corporation franchise tax liability without regard to any credits.
2. Complete all credit forms, in their entirety, including all carryovers, as if the credit deferral was not in effect. When applying credits, you must follow the ordering of credits as required under the Tax Law, or in accordance with the order prescribed in the applicable Tax Law section in which the credit is allowed. Do not enter these credit amounts on your franchise tax return.

For information on your applicable ordering of credits, see the instructions for your franchise tax return. Article 9-A taxpayers see Form CT-600-I, *Instructions for Form CT-600, Ordering of Corporation Tax Credits*.

3. Complete Form CT-500 to determine whether the total amount of credits subject to deferral that would have otherwise been used against your tax liability, or refunded

or applied to next year's tax, exceeds \$2 million. If so, follow these instructions for entering amounts on your credit forms.

Combined filers: Complete only one Form CT-500 for the combined return. Include all credits claimed by all entities in the combined group when completing Form CT-500.

New York S corporations: Do not complete Form CT-500 unless the S corporation itself is claiming a refund of the special additional mortgage recording tax credit that exceeds \$2 million.

You will need the deferred credit amounts from your **2010** and **2011** Forms CT-500 to complete new 2011 Forms CT-501 and CT-502, which track your accumulated deferred credits for use in succeeding tax years. **Keep a copy for your records.**

General instructions

Complete Schedule A, column B for nonrefundable credits subject to the deferral. Then complete Schedule B, column B for refundable credits subject to the deferral. Then complete line 3. If line 3 is **\$2 million or less**, you are **not** subject to the credit deferral. **Do not** complete the rest of Form CT-500 and do not attach Form CT-500 to your tax return. Follow the instructions on your credit forms for taxpayers who have \$2 million or less in total credits to determine the amounts to enter on your tax return.

If line 3 is **more than \$2 million**, you **are** subject to the credit deferral and must complete Form CT-500 to determine the amounts to enter on your franchise tax return. Continue with line 4 (you will need this amount to complete columns C and D in Schedules A and B). Then complete Schedules C and D, as applicable, and lines 7 and 8. If you are required to complete Schedule B, column E or Schedule D, column C, you will complete those columns after completing one of the following:

- Article 9-A:** Schedule E
- Article 33:** Schedule F
- Article 32:** Schedule G
- Article 9:** Schedule H

Attach a copy of Form CT-500 and all applicable credit forms to your franchise tax return. Keep a copy of your 2011 Form CT-500 for your records.

Note: New York S corporations claiming the special additional mortgage recording tax credit will only complete Schedule B.

Schedules A through D

For credits that are partially refundable or refundable only to certain taxpayers, you may compute both nonrefundable and refundable portions. Enter the nonrefundable portion, as computed on your credit claim forms, in Schedules A and C. Enter the refundable portion on Schedules B and D. Use the line references in column A to determine the proper amounts to enter in each schedule.

Credits that are partially refundable or refundable only to certain taxpayers include:

- Empire State commercial production credit
- Empire State film post-production credit
- EZ investment tax credit (including EZ-EIC)
- EZ wage tax credit
- EZ investment tax credit (including EZ-EIC) for the financial services industry
- Investment tax credit (including EIC) for the financial services industry
- Investment tax credit (including EIC, retail enterprise credit, and historic barn rehabilitation credit)
- Special additional mortgage recording tax credit

Line instructions

Schedules A and B

If you have any net recapture amounts of nonrefundable or refundable credits (negative credit amounts from your credit forms) enter those amounts as negative numbers in the appropriate boxes in the summary of credits section on your franchise tax return as instructed on your credit forms. Do not include those amounts on this form, unless instructed otherwise.

Column B — Enter the amount of nonrefundable and refundable credits allowed to be used against the tax as computed on your credit forms. Column A contains the credit form and line numbers where you will find the amounts to include in column B. For credits that have a portion that is nonrefundable and a portion that is refundable, enter in Schedule A the portion that is **not refundable** and enter in Schedule B the **refundable** portion. You will find these amounts on your credit claim forms on the lines referenced in column A of Schedules A and B.

Power for Jobs credit — Enter the lesser of the credit amount or tax computed on gross income from Form CT-186-E, line 88, or Form CT-186-P, line 4.

Servicing mortgages credit — The amount of the credit entered in column B cannot exceed the amount that is used to reduce the tax due to zero.

Line 3 — Add line 1, column B, and line 2, column B. If the result is \$2 million or less, **do not** complete the rest of this form. If the result is more than \$2 million, continue with line 4.

Line 4 — Divide \$2 million by the amount on line 3 and round to **six decimal places**. Do not enter more than 1.0. This is your allowable credit percentage. Use this percentage to calculate the amounts in column C.

Column C — Multiply each column B amount by the amount on line 4 and enter the result in column C. Column C shows the amount of each credit that is allowed in the current tax year. **Do not** enter these amounts on your franchise tax return. Continue with this form to determine the amounts to enter on your franchise tax return.

New York S corporations: If you have a refundable special additional mortgage recording tax credit that exceeds \$2 million, enter the column C amount on Form CT-3-S, line 26. Complete column D, but do not complete the rest of this form.

Column D — Subtract each column C amount from each column B amount. The result is the amount of your deferred credit. Use Form CT-501 to calculate your *temporary deferral nonrefundable payout credit* accumulated and Form CT-502 to calculate your *temporary deferral refundable payout credit* accumulated.

Schedule B, column E (Article 9 filers **do not** complete this column)

If you are claiming more than one refundable credit, compute your amount of credit applied against the tax by completing this column. Not all taxpayers are required to complete column E. Before beginning column E, you must complete Schedules C and D, lines 7 and 8, and one of Schedules E through H (depending under which tax article your corporation is taxed). If you are required to complete column E, you will be instructed to do so later. Use the instructions below to complete this column.

Multiply each amount in Schedule B, column C by the percentage from the following lines and enter the result in column E:

Article 9-A: line 18

Article 33 (life insurance filers): line 32

Article 33 (nonlife insurance filers): line 42

Article 32: line 52

Also enter each column E amount in the applicable credit box(es) in the summary of credits section of your franchise tax return.

If you have a nonrefundable credit in Schedule A and also have a refundable portion of the same credit in Schedule B, add the amounts from Schedule A, column C, and Schedule B, column E, and enter the total in the applicable credit box(es) on your franchise tax return. See *Schedules A through D* for a listing of these credits.

Schedule C

Column A contains the credit form and line numbers where you will find the amounts to include in column B. Enter the amount of nonrefundable credits **not** subject to the credit deferral in column B from the applicable lines on the credit forms. Add these amounts and enter the total on line 5. If a credit has both a refundable and a nonrefundable portion, enter only the nonrefundable portion in Schedule C.

If you are claiming any other nonrefundable credits that are not subject to the deferral and that credit is not listed here, enter the amount(s) in the last box, *Other nonrefundable credits not subject to deferral*.

Schedule D

Column A contains the credit form numbers and line numbers where you will find the amounts to include in column B. Enter the amount of refundable credits **not** subject to the credit deferral in column B from the applicable lines on the credit forms. Add these amounts and enter the total on line 6. If a credit has both a refundable and a nonrefundable portion, enter only the refundable portion in Schedule D.

If you are claiming any other refundable credits that are not subject to the deferral and that credit is not listed here, enter the amount(s) in the last box, *Other refundable credits not subject to deferral*.

Retaliatory tax credit — Enter the amount from Form CT-33-R, line 16 in column B. After calculating the column C amount, enter that amount on Form CT-33-R, line 17.

Column C (Article 9 filers **do not** complete this column) — If you are claiming more than one refundable credit, compute your amount of credit applied against the tax by completing this column. Not all taxpayers are required to complete column C. Before beginning column C, you must complete lines 7 and 8, and one of Schedules E through H (depending under which tax article your corporation is taxed). If you are required to complete column C, you will be instructed to do so later. Use the instructions below to complete this column.

Multiply each amount in column B by the percentage from the following lines and enter the result:

Article 9-A: line 18

Article 33 (life insurance filers): line 32

Article 33 (nonlife insurance filers): line 42

Article 32: line 52

Also enter each column C amount in the applicable credit box(es) in the summary of credits section of your franchise tax return. If you are claiming the Empire State film post-production credit and have a refundable and nonrefundable portion (amounts in both Schedule C, column B, and Schedule D, column C) add those two amounts together and enter the result in the applicable credit box(es) on your franchise tax return.

Schedules E through H

Complete either Schedule E (Article 9-A filers), Schedule F (Article 33 filers), Schedule G (Article 32 filers), or Schedule H (Article 9 filers), to determine the credit amounts to enter on your franchise tax return.

Schedule E – Article 9-A – General business corporations

Computation of credits used and refunded

Lines 9 through 18 — All filers: Complete lines 9, 10, and 11.

Line 11 — Subtract line 10 from line 9; if zero or less, enter **0**. If you are claiming refundable credits, continue with lines 12 through 18. **If you are not claiming any refundable credits**, complete your franchise tax return as follows:

- Enter each of the amounts of nonrefundable credits shown in Schedule A, column C, and Schedule C, column B in the credit boxes in the summary of credits section of your franchise tax return.
- Enter **0** on Form CT-3, lines 99a, 99b, and 100b, or Form CT-3-A, lines 100a, 100b, and 101b.
- Complete all other applicable lines on your franchise tax return.

Line 13 — If line 12 is greater than or equal to line 11, enter **0** on line 13 and complete lines 14 through 18.

If line 11 is greater than line 12, subtract line 12 from line 11. Enter the line 12 amount on Form CT-3, line 100b, or Form CT-3-A, line 101b. Enter **0** on Form CT-3, lines 99a and 99b, or Form CT-3-A, lines 100a and 100b.

Enter in each of the applicable boxes in the summary of credits section of your franchise tax return the following credit amounts:

- Schedule A, column C,
- Schedule B, column C,
- Schedule C, column B, and
- Schedule D, column B.

Do not continue with this form. Complete all other applicable lines on your franchise tax return.

Line 14 — If line 12 is greater than line 11, subtract line 11 from line 12. You may choose to have any of this amount refunded to you or applied as an overpayment to next year's tax. Enter those amounts on lines 15 and 16. The total of lines 15 and 16 cannot exceed line 14.

Line 15 — Enter the amount from line 14 to be refunded. Also enter this amount on Form CT-3, line 99a, or Form CT-3-A, line 100a.

Line 16 — Subtract line 15 from line 14. This is the amount to be credited as an overpayment to next year's tax. Also enter this amount on Form CT-3, line 99b, or Form CT-3-A, line 100b.

Line 17 — Enter the lesser of line 11 or line 12. Also enter this amount on Form CT-3, line 100b, or Form CT-3-A, line 101b.

Line 18 — Use this figure to compute your refundable credits applied against your tax in Schedule B, column E, and Schedule D, column C. If line 11 is greater than line 12, **do not** make an entry on this line.

Go back and complete Schedule B, column E, and Schedule D, column C, as applicable. Then enter in each of the applicable boxes in the summary of credits section of your franchise tax return the following credit amounts:

- Schedule A, column C,
- Schedule B, column E,

- Schedule C, column B, and
- Schedule D, column C.

Schedule F – Article 33 – Life insurance and non-life insurance corporations

Parts 1 and 2 – Life insurance corporations

Part 1 – Computation of EZ and ZEA credits used against the tax

Line 20 — Enter the total amount of EZ credits (EZ wage tax credit, EZ capital tax credit, and ZEA wage tax credit) from the appropriate lines in Schedule A, column C. Also enter the total on Form CT-33, line 9b, or Form CT-33-A, line 10, and enter each of the applicable credit amounts from Schedule A, column C, in the appropriate box(es) on your franchise tax return.

Line 21 — Subtract line 20 from line 19. Also enter this amount on Form CT-33, line 9c, or Form CT-33-A, line 11b.

Form CT-33 filers: If you are claiming any other credits, complete lines 10 and 11 on your franchise tax return and continue with Part 2.

Form CT-33-A filers: If you are claiming any other credits, complete lines 12 through 15 on your franchise tax return and continue with Part 2.

Part 2 – Computation of other credits used and refunded

Line 25 — If line 22 is greater than line 24, subtract line 24 from line 22. If line 24 is greater than line 22, enter **0** on line 25. If you are claiming refundable credits, continue with lines 26 through 32. If you are **not** claiming any refundable credits (including any partially refundable credits), complete your franchise tax return as follows:

- Enter the amount of each nonrefundable credit shown in Schedule A, column C, and Schedule C, column B in the credit boxes in the summary of credits section.
- Total the amounts in these credit boxes and enter the total nonrefundable credits applied against the tax on Form CT-33, line 101, or Form CT-33-A, line 116.
- Enter **0** on Form CT-33, lines 27a, 27b, and 102, or Form CT-33-A, lines 32a, 32b and 117.

Complete all other applicable lines on your franchise tax return.

Line 27 — If line 26 is greater than or equal to line 25, enter **0** on line 27 and complete lines 28 through 32.

If line 25 is greater than line 26, subtract line 26 from line 25. Enter the line 26 amount on Form CT-33, line 102, or Form CT-33-A, line 117. Enter **0** on Form CT-33, lines 27a and 27b, or Form CT-33-A, lines 32a and 32b.

Enter in each of the applicable credit boxes in the summary of credits section of your franchise tax return the following credit amounts:

- Schedule A, column C,
- Schedule B, column C,
- Schedule C, column B, and
- Schedule D, column B.

Do not continue with this form. Complete all other applicable lines on your franchise tax return.

Line 28 — If line 26 is greater than line 25, subtract line 25 from line 26. You may choose to have any of this amount refunded to you or applied as an overpayment to next year's tax. Enter those amounts on lines 29 and 30. The total of lines 29 and 30 cannot exceed line 28.

Line 29 — Enter the amount from line 28 to be refunded. Also enter this amount on Form CT-33, line 27a, or Form CT-33-A, line 32a.

Line 30 — Subtract line 29 from line 28. This is the amount to be credited as an overpayment to next year's tax. Also enter this amount on Form CT-33, line 27b, or Form CT-33-A, line 32b.

Line 31 — Enter the lesser of line 25 or line 26. Also enter this amount on Form CT-33, line 102, or Form CT-33-A, line 116.

Line 32 — Use this figure to compute your refundable credits applied against your tax in Schedule B, column E, and Schedule D, column C. If line 25 is greater than line 26, **do not** make an entry on this line.

Go back and complete Schedule B, column E, and Schedule D, column C, as applicable. Then enter in each of the applicable boxes in the summary of credits section of your franchise tax return the following credit amounts:

- Schedule A, column C,
- Schedule B, column E,
- Schedule C, column B, and
- Schedule D, column C.

Complete all other applicable lines on your franchise tax return.

Part 3 – Non-life insurance corporations

Line 35 — If line 33 is greater than or equal to line 34, subtract line 34 from line 33. If line 34 is greater than line 33, enter **0** on line 35. If you are claiming refundable credits, continue with lines 36 through 42.

If you are not claiming any refundable credits (including any partially refundable credits), complete your franchise tax return as follows:

- Enter the amount of each nonrefundable credit shown in Schedule A, column C, and Schedule C, column B in the credit box(es) in the summary of credits section of Form CT-33-NL.
- Total the amounts in these credit boxes and enter the total nonrefundable credits applied against the tax on Form CT-33-NL, line 47.
- Enter **0** on Form CT-33-NL, lines 21a, 21b, and 48.

Complete all other applicable lines on your franchise tax return.

Line 37 — If line 36 is greater than or equal to line 35, enter **0** on line 37 and complete lines 38 through 42.

If line 35 is greater than line 36, subtract line 36 from line 35. Enter the line 36 amount on Form CT-33-NL, line 48. Enter **0** on Form CT-33-NL, lines 21a and 21b.

Enter in each of the applicable credit boxes in the summary of credits section of your franchise tax return the following credit amounts:

- Schedule A, column C,
- Schedule B, column C,
- Schedule C, column B, and
- Schedule D, column B.

Do not continue with this form. Complete all other applicable lines on your franchise tax return.

Line 38 — If line 36 is greater than line 35, subtract line 35 from line 36. You may choose to have any of this amount refunded to you or applied as an overpayment to next year's tax. Enter those amounts on lines 39 and 40. The total of lines 39 and 40 cannot exceed line 38.

Line 39 — Enter the amount from line 38 to be refunded. Also enter this amount on Form CT-33-NL, line 21a.

Line 40 — Subtract line 39 from line 38. This is the amount to be credited as an overpayment to next year's tax. Also enter this amount on Form CT-33-NL, line 21b.

Line 41 — Enter the lesser of line 35 or line 36. Also enter this amount on Form CT-33-NL, line 48.

Line 42 — Use this figure to compute your refundable credits applied against your tax in Schedule B, column E, and Schedule D, column C. If line 35 is greater than line 36, **do not** make an entry on this line.

Go back and complete Schedule B, column E, and Schedule D, column C, as applicable. Then, enter in each of the applicable boxes in the summary of credits section of your franchise tax return the following credit amounts:

- Schedule A, column C,
- Schedule B, column E,
- Schedule C, column B, and
- Schedule D, column C.

Complete all other applicable lines on your franchise tax return.

Schedule G – Article 32 – Banking corporations

Line 45 — If line 43 is greater than or equal to line 44, subtract line 44 from line 43. If line 44 is greater than line 43, enter **0** on line 45. If you are claiming refundable credits, continue with lines 46 through 52.

If you are not claiming any refundable credits (including any partially refundable credits), complete your franchise tax return as follows:

- Enter the amount of each nonrefundable credit shown in Schedule A, column C, and Schedule C, column B in the credit box(es) in the summary of credits section of Form CT-32 or Form CT-32-A.
- Total the amounts in these credit box(es) and enter the total nonrefundable credits applied against the tax on Form CT-32, line 178, or Form CT-32-A, line 211.
- Enter **0** on Form CT-32, lines 20b, 20c, and 179, or Form CT-32-A, lines 22b, 22c, and 212.

Complete all other applicable lines on your franchise tax return.

Line 47 — If line 46 is greater than or equal to line 45, enter **0** on line 47 and complete lines 48 through 52.

If line 45 is greater than line 46, subtract line 46 from line 45. Enter the line 46 amount on Form CT-32, line 179, or Form CT-32-A, line 212. Enter **0** on Form CT-32, lines 20b and 20c, or Form CT-32-A, lines 22b and 22c.

Enter in each of the applicable credit boxes in the summary of credits section of your franchise tax return the following credit amounts:

- Schedule A, column C
- Schedule B, column C
- Schedule C, column B, and
- Schedule D, column B.

Do not continue with this form. Complete all other applicable lines on your franchise tax return.

Line 48 — If line 46 is greater than line 45, subtract line 45 from line 46. You may choose to have any of this amount refunded to you or applied as an overpayment to next year's tax. Enter those amounts on lines 49 and 50. The total of lines 49 and 50 cannot exceed line 48.

Line 49 — Enter the amount from line 48 to be refunded. Also enter this amount on Form CT-32, line 20b, or Form CT-32-A, line 22b.

Line 50 — Subtract line 49 from line 48. This is the amount to be credited as an overpayment to next year's tax. Also enter this amount on Form CT-32, line 20c, or Form CT-32-A, line 22c.

Line 51 — Enter the lesser of line 45 or line 46. Also enter this amount on Form CT-32, line 179, or Form CT-32-A, line 212.

Line 52 — Use this figure to compute your refundable credits applied against your tax in Schedule B, column E, and Schedule D, column C. If line 45 is greater than line 46, **do not** make an entry on this line.

Go back and complete Schedule B, column E, and Schedule D, column C, as applicable. Then, enter in each of the applicable boxes in the summary of credits section of your franchise tax return, the following credit amounts:

- Schedule A, column C
- Schedule B, column E
- Schedule C, column B, and
- Schedule D, column C.

Complete all other applicable lines on your franchise tax return.

Schedule H – Article 9 – Sections 183, 184, 185, 186, 186-a, and 186-e

Parts 1 and 2 – Sections 183 and 184 (Form CT-183 and CT-184 filers)

Part 1 – Section 183 application of credits

Line 56 — Enter the amount from line 7. If you have any nonrefundable credits to be applied to the tax due under Article 9 section 184, enter those amounts on line 66. Do not include those amounts on this line.

Line 57 — If line 56 is less than line 55, subtract line 56 from line 55; if line 56 is greater than or equal to line 55, enter **0**.

Line 59 — If line 58 is less than line 57, subtract line 58 from line 57; this is your Article 183 tax due. If line 57 is less than line 58, enter **0** here and go to line 60.

Line 61 — Enter the lesser of line 58 or line 59. Also enter this amount on Form CT-183, line 83. If you have any unused refundable credits to be applied to the tax due under Article 9 section 184, **skip lines 62 and 63**.

Line 62 — Enter the amount on line 60 to be refunded here and on Form CT-183, line 16b.

Line 63 — Subtract line 62 from line 60; enter here and on Form CT-183, line 16c.

Line 64 — Add the lesser of line 55 or line 56, plus line 61. Enter the result here and on Form CT-183, line 5.

Part 2 – Section 184 application of credits

Line 66 — Subtract line 55 from line 56; if line 55 is greater than line 56, enter **0**.

Line 67 — Subtract line 66 from line 65; if line 66 is greater than line 65, enter **0**.

Line 68 — Enter the amount from line 60. Do not include any amount of credits used, refunded, or applied as an overpayment to next year's tax in Schedule H, Part 1.

Line 69 — If line 68 is less than line 67, subtract line 68 from line 67. This is your Article 9 section 184 tax due after credits. If line 67 is less than line 68, enter **0** here and go to line 70.

Line 70 — If line 67 is less than line 68, subtract line 67 from line 68.

Line 71 — Enter here and on Form CT-184, line 19b.

Line 72 — Subtract line 71 from line 70; enter here and on Form CT-184, line 19c .

Line 73 — Enter the lesser of line 68 or line 69 here and on Form CT-184, line 69.

Line 74 — Add the lesser of line 65 or line 66, plus line 73. Enter the result here and on Form CT-184, line 5.

Part 3 – Section 185 (Form CT-185 filers)

Line 79 — Subtract line 78 from line 77. If you are claiming refundable credits, continue with lines 80 through 84. Otherwise, enter the line 78 amount on Form CT-185, line 7 and mark an **X** in all the applicable credit boxes. Complete the rest of your franchise tax return. **Do not** continue with this form.

Line 81 — If line 80 is greater than or equal to line 79, enter **0** and continue with lines 82, 83, and 84.

If line 79 is greater than line 80, subtract line 80 from line 79. **Do not** continue with this form.

Complete your tax return as follows: Add lines 78 and 80 and enter the result on Form CT-185, line 7 and mark an **X** in all the applicable credit boxes. Complete the rest of your franchise tax return.

Line 82 — If line 80 is greater than line 79, subtract line 79 from line 80. You may choose to have any of this amount refunded to you or applied as an overpayment to next year's tax. Enter those amounts on lines 83 and 84. The total of lines 83 and 84 cannot exceed line 82.

Complete your tax return as follows: Add the lesser of line 79 or line 80, plus line 78. Enter the result on Form CT-185, line 7 and mark an **X** in all the applicable credit boxes. Continue with lines 83 and 84.

Line 83 — Enter here and on Form CT-185, line 16b.

Line 84 — Subtract line 83 from line 82; enter here and on Form CT-185, line 16c.

Part 4 – Section 186 (Form CT-186 filers)

Line 91 — If line 89 is greater than line 90, subtract line 90 from line 89. Also enter this amount on Form CT-186, line 7. Add lines 88 and 90 and enter the total on Form CT-186, line 6. If line 90 is greater than line 89, skip this line.

Line 92 — If line 90 is greater than line 89, subtract line 89 from line 90.

Complete your tax return as follows: Add the lesser of line 90 or line 91, plus line 88. Enter the result on Form CT-186, line 6 and mark an **X** in all the applicable credit boxes. Continue with lines 93 and 94.

Line 93 — Enter here and on Form CT-186, line 20b.

Line 94 — Subtract line 93 from line 92; enter here and on Form CT-186, line 20c .

Part 5 – Section 186-a (Form CT-186-P filers)

Line 97 — Enter the Power for Jobs credit after deferral from the appropriate line on Schedule A, column C here and on Form CT-186-P, line 5, then complete Form CT-186-P, line 6. Continue with line 98 and enter the amount from Form CT-186-P, line 6 on line 99.

Line 102 — If line 100 is greater than line 101, subtract line 101 from line 100. Also enter this amount on Form CT-186-P, line 8. **Do not** continue with this form. If line 101 is greater than line 100, skip this line.

Line 103 — If line 101 is greater than line 100, subtract line 100 from line 101. You may choose to have any of this amount refunded to you or applied as an overpayment to next year's tax. Enter those amounts on lines 104 and 105. The total of lines 104 and 105 cannot exceed line 103.

Complete your tax return as follows: Add the lesser of line 100 or line 101, plus line 98. Enter the result on Form CT-186-P, line 7 and mark an **X** in all the applicable credit boxes. Continue with lines 104 and 105.

Line 104 — Enter here and on Form CT-186-P, line 23.

Line 105 — Subtract line 104 from line 103; enter here and on Form CT-186-P, line 24.

Part 6 – Section 186-a and 186-e (Form CT-186-E or CT-186-EZ filers)

Line 106 — Form CT-186-E filers: Enter the amount from Form CT-186-E, line 39, minus amounts from Form CT-186-E, lines 40a and 40b.

Form CT-186-EZ filers: Enter the amount from Form CT-186-EZ, line 24, minus amounts from Form CT-186-EZ, lines 25 and 26.

Line 107 — Form CT-186-E filers: If line 5 or 8 includes credits that you wish to apply against the tax imposed under section 186-a (utility services tax), only enter those credit amounts that you wish to apply against the tax imposed under section 186-e. Enter the amounts that you wish to apply against the tax imposed under section 186-a on line 114.

Form CT-186-EZ filers: Enter here and on Form CT-186-EZ, line 27.

Line 108 — If line 106 is greater than line 107, subtract line 107 from line 106. Also enter this amount on Form CT-186-E, lines 1 and 43, or Form CT-186-EZ, line 29. If line 107 is greater than line 106, skip this line.

Line 109 — If line 107 is greater than or equal to line 106, subtract line 106 from line 107.

Form CT-186-E filers: If you are required to complete Form CT-186-E, Schedules A and B only, or if you are applying all your credits against the tax shown on line 106 of this form, you may choose to have the remainder of credits refunded to you or applied to next year's tax. Continue with lines 110 and 111. Do not complete lines 112 through 121.

If you are required to complete Form CT-186-E, Schedule C and have any credits that you wish to apply against the tax shown on Form CT-186-E, line 90, skip lines 110 and 111 and continue with line 112. Complete lines 112 through 121.

Form CT-186-EZ filers: You may choose to have the remainder refunded to you or applied as an overpayment to next year's tax. Continue with lines 110 and 111. Do not complete lines 112 through 121.

Line 110 — Form CT-186-E filers: Enter here and on Form CT-186-E, line 22a.

Form CT-186-EZ filers: Enter here and on Form CT-186-EZ, line 15a.

Line 111 — Subtract line 110 from line 109. **Form CT-186-E filers:** Enter here and on Form CT-186-E, line 22b.

Form CT-186-EZ filers: Enter here and on Form CT-186-EZ, line 15b.

Line 113 — Enter here and on Form CT-186-E, line 89.

Line 114 — These are your allowable nonrefundable credits other than the Power for Jobs credit. If you have already used these credits (or a portion of these credits) against your tax on line 107, only include any credit amounts not already used or refunded or applied as an overpayment against next year's tax.

Line 117 — Only include refundable credits from line 8 not previously used on line 107.

Line 118 — If line 116 is greater than or equal to line 117, subtract line 117 from line 116. Also enter this amount on Form CT-186-E, line 90. If line 117 is greater than line 116, enter **0** here and on Form CT-186-E, line 92.

Line 119 — If line 117 is greater than or equal to line 116, subtract line 116 from line 117. You may choose to have any of this amount refunded to you or applied as an overpayment to next year's tax. Enter those amounts on lines 120 and 121. The total of lines 120 and 121 cannot exceed line 119.

Line 120 — Enter here and on Form CT-186-E, line 22a.

Line 121 — Subtract line 120 from 119; enter here and on Form CT-186-E, line 22b.

Need help? and Privacy notification

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