



Economic Transformation and Facility Redevelopment Program Tax Credit

Tax Law – Sections 35 and 606(ss)

Calendar-year filers, mark an X in the box:

Other filers enter tax period:

beginning and ending

Submit this form with Form IT-201, IT-203, IT-204, or IT-205. You must also submit a copy of the *Certificate of Eligibility* and the *Preliminary Schedule of Benefits* issued by Empire State Development (ESD).

Name(s) as shown on return	Taxpayer identification number
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Mark an X in the appropriate box to indicate the tax year of the benefit period for which you are claiming the credit on this form: 1st 2nd 3rd 4th 5th

Mark an X in the box if you are claiming this credit as a partner in a partnership, shareholder of a New York S corporation, or beneficiary of an estate or trust:

Schedule A – Eligibility (see Eligibility on page 1 in instructions)

Part 1 – Qualified business

1a Is the business a qualified new business? (see Definitions in instructions) Yes No

1b Is the business at a closed facility located within the Metropolitan Commuter Transportation District (MCTD), but outside New York City that was previously owned by New York State and operated as a psychiatric facility? (see instructions) Yes No

If you answered Yes to question 1a or 1b, continue with Part 2. If No to both questions, **stop**. You do not qualify for this credit.

Part 2 – Computation of average number of net new jobs (see instructions)

Current tax year	March 31	June 30	September 30	December 31	Total
Number of net new jobs					

2 Average number of net new jobs for the current tax year (see instructions) **2**

3 Is the average number of net new jobs five or greater? Yes No
If Yes, complete Schedule B. If No, **stop**. You do not qualify for this credit for the current tax year.

Schedule B – Computation of credit component amounts (see instructions)

Part 1 – Jobs tax credit component – Complete the information below for each net new job created and maintained in the economic transformation area (submit additional sheets if necessary; see instructions)

A Employee's name	B Social Security number	C Date first employed (mmd/yyyy)	D Last date of employment during the current tax year	E Gross wages	F Credit amount (column E x 6.85% (.0685))
				.00	.00
				.00	.00
				.00	.00
				.00	.00
				.00	.00
Total of column F amounts from additional sheet(s), if any00

4 Jobs tax credit component (add column F amounts) **4** .00

Partner	5	Enter your share of the jobs tax credit component from your partnership(s)	5	.00
S corporation shareholder	6	Enter your share of the jobs tax credit component from your S corporation(s)	6	.00
Beneficiary	7	Enter your share of the jobs tax credit component from the estate(s) or trust(s)	7	.00
	8	Total jobs tax credit component (add lines 4 through 7)	8	.00

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Partnerships: Enter the line 8 amount and code **633** on Form IT-204, line 144, and continue with Part 2.
Fiduciaries: Enter the line 8 amount on the *Total* line of Schedule C, column C, and continue with Part 2.
All others: Continue with Part 2.

Part 2 – Investment tax credit component (submit additional sheets if necessary; see instructions)

Qualified investment at a closed facility (see instructions)

A Description of property	B Date placed in service (mmddyyyy)	C Cost or other basis for federal income tax purposes	D Credit (column C x 10% (.10))
		.00	.00
		.00	.00
		.00	.00
		.00	.00
Total of column D amounts from additional sheet(s), if any00
9 Total (add column D amounts)			9 .00
10 Closed facility investment tax credit (enter the line 9 amount or the maximum credit amount provided to you by ESD, whichever is less; see instructions)			10 .00

All other qualified investments (see instructions)

A Description of property	B Date placed in service (mmddyyyy)	C Cost or other basis for federal income tax purposes	D Credit (column C x 6% (.06))
		.00	.00
		.00	.00
		.00	.00
		.00	.00
Total of column D amounts from additional sheet(s), if any00
11 Total (add column D amounts)			11 .00
12 Other qualified investments credit component limitation (see instructions)			12 400000.00
13 Other qualified investments credit component after limitation (enter the amount from line 11 or line 12, whichever is less)			13 .00
14 Add lines 10 and 13			14 .00

Partner	15	Enter your share of the investment tax credit component from your partnership(s)	15	.00
S corporation shareholder	16	Enter your share of the investment tax credit component from your S corporation(s)	16	.00
Beneficiary	17	Enter your share of the investment tax credit component from the estate(s) or trust(s)	17	.00
	18	Total investment tax credit component (add lines 14 through 17)	18	.00

Partnerships: Enter the line 18 amount and code **B33** on Form IT-204, line 144, and continue with Part 3.

Fiduciaries: Enter the line 18 amount on the *Total* line of Schedule C, column D, and continue with Part 3.

All others: Continue with Part 3.

Part 3 – Training tax credit component (submit additional sheets if necessary; see instructions)

A Employee's name	B Social Security number	C Description of training expense	D Date paid (mmddyyyy)	E Amount of expense	F Column E x 50% (.5)	G Credit (enter the lesser of column F or 4000)
				.00	.00	.00
				.00	.00	.00
				.00	.00	.00
				.00	.00	.00
Total of column G amounts from additional sheet(s), if any00

19 Total (add column G amounts)						19	.00
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Partner	20	Enter your share of the training tax credit component from your partnership(s)	20	.00
S corporation shareholder	21	Enter your share of the training tax credit component from your S corporation(s)	21	.00
Beneficiary	22	Enter your share of the training tax credit component from the estate(s) or trust(s)	22	.00
	23	Total training tax credit component (add lines 19 through 22)	23	.00

Partnerships: Enter the line 23 amount and code **C33** on Form IT-204, line 144, and continue with Part 4.

Fiduciaries: Enter the line 23 amount on the *Total* line of Schedule C, column E, and continue with Part 4.

All others: Continue with Part 4.

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Part 4 – Real property tax credit component (see instructions)

Property located entirely within a closed facility (see instructions)

A Eligible real property taxes	B Benefit period year rate*	C Credit amount (column A x column B)
.00		.00
.00		.00
.00		.00
Total of column C amounts from additional sheet(s), if any00

* 1st year 50% (.50); 2nd year 40% (.40); 3rd year 30% (.30); 4th year 20% (.20); 5th year 10% (.10)

24 Real property tax credit component for property located entirely within a closed facility (add column C amounts) .. **24** .00

Property located outside a closed facility (see instructions)

A Eligible real property taxes	B Benefit period year rate**	C Credit amount (column A x column B)
.00		.00
.00		.00
.00		.00
Total of column C amounts from additional sheet(s), if any00

** 1st year 25% (.25); 2nd year 20% (.20); 3rd year 15% (.15); 4th year 10% (.10); 5th year 5% (.05)

25 Real property tax credit component for property located outside a closed facility (add column C amounts) ... **25** .00

26 Add lines 24 and 25 **26** .00

Partner	27	Enter your share of the real property tax credit components from your partnership(s)	27	.00
S corporation shareholder	28	Enter your share of the real property tax credit component from your S corporation(s)	28	.00
Beneficiary	29	Enter your share of the real property tax credit component from the estate(s) or trust(s)	29	.00
	30	Total real property tax credit component (add lines 26 through 29)	30	.00

Partnerships: Enter the line 30 amount and code **D33** on Form IT-204, line 144. Complete Schedule F, if applicable.

Fiduciaries: Enter the line 30 amount on the *Total* line of Schedule C, column F, and continue with line 31.

All others: Continue with line 31.

31 Total credit components (add lines 8, 18, 23, and 30) **31** .00

Fiduciaries: Complete Schedules C and E and, if applicable, Schedule F.

All others: Continue with line 32.

Schedule C – Beneficiary’s and fiduciary’s share of credit components and recapture of credit (see instr.)

A Beneficiary’s name (same as on Form IT-205, Schedule C)	B Identifying number	C Share of jobs tax credit component	D Share of investment tax credit component	E Share of training tax credit component	F Share of real property tax credit component	G Share of recapture of credit
Total		.00	.00	.00	.00	.00
		.00	.00	.00	.00	.00
		.00	.00	.00	.00	.00
Fiduciary		.00	.00	.00	.00	.00

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Schedule D – Partnership, S corporation, estate, and trust information (see instructions)

If you were a partner in a partnership, a shareholder of an S corporation, or a beneficiary of an estate or trust and received a share of the economic transformation and facility redevelopment program tax credit or a share of the recapture of credit from that entity, complete the following information for each partnership, S corporation, estate, or trust. Enter **P** for partnership, **S** for S corporation, or **ET** for estate or trust.

Name	Type	Employer ID number

Schedule E – Computation of credit (Fiduciaries: see instructions)

Individual (including sole proprietor), partner, S corporation shareholder, beneficiary	32	Enter the amount from line 31	32	.00
Fiduciaries	33	Enter the amount from Schedule C, <i>Fiduciary</i> line, column C	33	.00
	34	Enter the amount from Schedule C, <i>Fiduciary</i> line, column D	34	.00
	35	Enter the amount from Schedule C, <i>Fiduciary</i> line, column E	35	.00
	36	Enter the amount from Schedule C, <i>Fiduciary</i> line, column F	36	.00
	37	Total credit (see instructions)	37	.00

Schedule F – Summary of recapture of credit (final year of benefit period; see instructions)

38	Individual's and partnership's recapture of credit	38	.00
39	Beneficiary's share of recapture of credit	39	.00
40	Partner's share of recapture of credit	40	.00
41	S corporation shareholder's share of recapture of credit	41	.00
42	Fiduciaries: enter your share of amount from Schedule C, <i>Fiduciary</i> line, column G	42	.00
43	Total (see instructions)	43	.00

Individuals (including sole proprietors): Enter the line 43 amount and code **633** on Form IT-201-ATT, line 20, or Form IT-203-ATT, line 19.

Fiduciaries: Include the line 43 amount on Form IT-205, line 12.

Partnerships: Enter the line 43 amount and code **633** on Form IT-204, line 148.

