



Department of Taxation and Finance

# Claim for EZ Capital Tax Credit

Tax Law – Section 606(l)

# IT-602

Submit this claim with your Form IT-201, IT-203, or IT-205.

Name(s) as shown on your return	Identifying number as shown on return
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## Schedule A – Limitation of EZ capital tax credit

1 Tax from Form IT-201, Form IT-203, or Form IT-205 (see instructions) .....	<b>1</b>	.00
2 Multiply line 1 by 50% (.50) .....	<b>2</b>	.00

## Schedule B – Computation of EZ capital tax credit used and carried forward

3 Enter the carryover credit from last year's Form IT-602 .....	<b>3</b>	.00
4 EZ capital tax credit available for use this year (enter the amount from line 2 or line 3, whichever is less) .....	<b>4</b>	.00
5 Tax due before credits (see instructions) .....	<b>5</b>	.00
6 Tax credits claimed before this credit (see instructions) .....	<b>6</b>	.00
7 Net tax (subtract line 6 from line 5) .....	<b>7</b>	.00
8 Amount of credit used for the current tax year (enter the lesser of line 4, or line 7; see instructions) .....	<b>8</b>	.00
9 Amount of credit available for carryover to next year (subtract line 8 from line 3) .....	<b>9</b>	.00

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# Instructions

## General information

The Empire Zone (EZ) capital tax credit has expired. For tax years beginning on or after April 1, 2014, you may only claim an EZ capital tax credit carryover from previous years.

You may continue to use any credit carryovers from previous years against your tax liability. However, if your business was required to obtain an EZ retention certificate but was denied one, you will not be eligible to claim the carryover credit attributable to investments in a certified EZ business. You do not need an EZ retention certificate to claim the carryover of credit from contributions to community development projects.

The credit may not exceed the lesser of:

- the tax due under Article 22, or
- 50% of the tax imposed by Article 22 section 601, without regard to any credit.

Any amount of the carryover of credit not deductible in the current tax year may be carried over to be deducted from the tax for succeeding tax years.

## Line instructions

See the instructions for your tax return for the *Privacy notification* or if you need help contacting the Tax Department.

**Line 1** – Calculate the amount to enter on this line as follows:

- **Form IT-201 filers:** Enter the total of your tax from line 39 and Form IT-230-I, Worksheet A, line 1, reduced by any resident credit and accumulation distribution credit.
- **Form IT-203 filers:** Enter the total of your tax from line 46 and Form IT-203-ATT, line 18, reduced by any resident credit and accumulation distribution credit.
- **Form IT-205 filers:**
  - Resident** – Enter the tax from line 8, reduced by any resident credit and accumulation distribution credit.
  - Nonresident and part-year resident** – Enter the tax from line 9, reduced by any resident credit and accumulation distribution credit.

### Line 5

**Form IT-201 filers:** Enter the tax from Form IT-201, line 39, **plus** any amount from Form IT-201-ATT, line 21.

**Form IT-203 filers:** Enter the tax from Form IT-203, line 46, **plus** any amount from Form IT-203-ATT, line 20.

**Form IT-205 filers:** Enter the tax from Form IT-205, line 8 (for residents), or line 9 (for nonresidents), **plus** any credits shown on line 1 of the *Addbacks worksheet*, in the instructions for Form IT-205, line 12.

**Line 6** – If you are applying any credits against the tax before this credit, enter those amounts here.

When applying credits, use the following rules:

- First apply any household credit.
- Next apply any credits that cannot be carried over or refunded.
- Then apply any credits that can be carried over for a limited duration.
- Then apply any credit that can be carried over for an unlimited duration.
- Apply refundable credits last.

**Line 8** – Enter the amount from line 8 and code **162** on Form IT-201-ATT, line 6, or Form IT-203-ATT, line 7, or include it on Form IT-205, line 10.

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