INVESTMENT CREDIT IT-212

1987

- **Use this form to claim an investment credit for manufacturing and production, retail enterprise, waste treatment, pollution control or research and development property.**
- **Attach this form to your return.**

NEW YORK STATE DEPARTMENT OF TAXATION AND FINANCE

Name(s) as shown on return	Identifying number as shown on return	Type of business

Return filed — Check only one box: ☐ IT-201 ☐ IT-203 ☐ IT-204 ☐ IT-205

Date you started your business in New York State_____

Have you previously claimed the new business investment credit refund? ☐ Yes ☐ No

Part I — Computation of Credit

Individual or Fiduciary

1 Credit from Part II, column F 1

2 Credit from Part II, column G 2

Beneficiary

3 Share of Fiduciary's Form IT-212 credit from Part IV, column C 3

4 Share of Fiduciary's Form IT-212 credit from Part IV, column E 4

Partner

Partnership name: _____

Employer identification number: _____

5 Share of credit from Form IT-204, Schedule B, Part III, line 9a 5

6 Share of credit from Form IT-204, Schedule B, Part III, line 9b 6

S Corporation Shareholder

S corporation name: _____

Employer identification number: _____

7 Share of credit from Form CT-3S, Schedule C, Part II, line 29a 7

8 Share of credit from Form CT-3S, Schedule C, Part II, line 29b 8

9 Total *(add lines 1 through 8)* 9

10 Fiduciary - enter credit allocated to beneficiaries 10

11 Subtract line 10 from line 9 11

12 Carryover of unused investment credit from preceding period *(see instructions, attach computation)* 12

13 Tentative investment credit *(add lines 11 and 12)* 13

14 Individual's or fiduciary's tax on early dispositions *(from Part IV, columns D and F)* 14

15 Beneficiary's share of tax on early dispositions *(see instructions)* 15

16 Partner's share of tax on early dispositions *(see instructions)* 16

17 S corporation shareholder's share of tax on early dispositions *(see instructions)* 17

18 **Total** *(add lines 14, 15, 16 and 17)* 18

19 Fiduciary — enter tax on early dispositions allocated to beneficiaries *(from Part III, line 5, column J)* 19

20 Subtract line 19 from line 18 20

21 Subtract line 20 from line 13. *(If line 20 is more than line 13,* **stop here**; the difference is your add-back of investment credit on early dispositions. *See instructions.)* 21

22 Enter New York State tax from Form IT-201, line 52, or Form IT-203, line 52, or Form IT-205, page 1, line 13 22

23 Enter other credit(s) *(from worksheet on Form IT-212-I, line 7)* 23

24 Subtract line 23 from line 22. If line 23 is more than line 22, enter "0" 24

25 Enter the smaller of line 21 or line 24. This is your **investment credit** 25

☐ **Individual** — Transfer the line 25 amount to Form IT-201-ATT, Part I, line 4, or Form IT-203-ATT, Part I, line 3.

☐ **Fiduciary** — Transfer the line 25 amount to Form IT-205, page 1, line 14.

26 If line 21 is larger than line 24, enter the difference here. 26

27 Amount on line 26 which qualifies as a current year's new business investment and for which a refund is being elected 27

28 Net credit available for carryover to 1988 *(subtract line 27 from line 26)* 28

☐ **Individual** — Transfer the amount on line 28 to Form IT-201-ATT, line 23, or Form IT-203-ATT, line 14.

Part II — Investments in Qualified Property

A Description of property (list each asset and attach schedule if needed)	B Principal use of property	C Date acquired	D Useful life in years	E Investment credit base	F Credit for investment in mfg. and production, retail entp. waste treatment & pollution control property (column E x table A rate below)	G Credit for investment in research and development property (column E x table B rate below)
Totals *(add amounts in columns F and G and enter the totals here)*						

Transfer totals as follows:

- ☐ **Individual** - Enter column F total on Part I, line 1; enter column G total on Part I, line 2
- ☐ **Fiduciary** - Enter column F total on Part I, line 1 and on total line of Part IV, column C
  Enter column G total on Part I, line 2 and on total line of Part IV, column E
- ☐ **Partnership** - Enter column F total on Form IT-204, Schedule B, Part III, line 9a
  Enter column G total on Form IT-204, Schedule B, Part III, line 9b

Part III — Early Dispositions of Qualified Property and Tax on Early Dispositions

A Description of property *(List each asset and attach schedule if needed.)*	B Date acquired	C Date property ceased to qualify	D Life (mos.)	E Unused life (mos.)	F Percentage E ÷ D	G Total mfg. and production, retail entp., waste treatment & pollution control investment credit allowed	H Tax on early disposition F x G	I Total research and development credit allowed	J Tax on early dispositions F x I
1									
2 Totals *(add amounts in columns H and J)*									
3 Calendar year filers only, multiply line 2 by 6% (.06) and enter here. Fiscal year filers, see instructions.									
4 Tax on early dispositions *(add lines 2 and 3 amounts in columns H and J)*									
5 Total tax on early dispositions *(add amounts on line 4 of columns H and J)*									

Transfer totals as follows:

- ☐ **Individual** - Enter total on Part I, line 14
- ☐ **Fiduciary** - Enter amount from line 4, column H on total line of Part IV, column D;
  Enter amount from line 4, column J on total line of Part IV, column F
  Enter total from line 5 on Part I, line 14
- ☐ **Partnership** - Enter total on Form IT-204, Schedule B, Part III, line 10

Part IV — Beneficiary's and Fiduciary's Share of Investment Credit and Tax on Early Dispositions

A Beneficiary's name - same as in Form IT-205, Schedule C	B Identifying number	C Share of investment credit for mfg. & production, retail entp. waste treatment & pollution control property	D Share of tax on early dispositions of investment in mfg. & production, retail entp., waste treatment & pollution control property	E Share of investment credit for research and development property	F Share of tax on early disposition of investment in research and development property
a)					
b)					
Fiduciary					
Totals *(add amounts in columns C through F and enter the totals here)*					

Table A

Property acquired:	Rate
Before January 1, 1974	1%
January 1, 1974, through December 31, 1977	2%
January 1, 1978, through December 31, 1978	3%
January 1, 1979, through May 31, 1981	4%
June 1, 1981, through June 30, 1982	5%
July 1, 1982, through December 31, 1986	6%
On and after January 1, 1987	4%

Table B

Property acquired:	Rate
July 1, 1982 through December 31, 1986	10%
On and after January 1, 1987	7%