



# Investment Credit IT-212

New York State Department of Taxation and Finance

Name(s) as shown on return	Identifying number as shown on return	Type of business
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— Use this form to claim an investment credit for qualified property used in manufacturing and production, retail enterprise, waste treatment, pollution control or research and development.

— Attach this form to your return.

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-3-S, Schedule C, Part II, line 29a. . . . .	7
8 Share of credit from Form CT-3-S, 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 III, line 5, column J). . . . .	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 IV, columns D and F). . . . .	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 55, or Form IT-203, line 61, or Form IT-205, front page, line 12 or line 13 (see instructions). . . . .	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, line 3, or Form IT-203-ATT, line 3.
- Fiduciary — Transfer the line 25 amount to Form IT-205, front page, 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 1989 (subtract line 27 from line 26). . . . .	28

- Individual — Transfer the amount on line 28 to Form IT-201-ATT, line 20, or Form IT-203-ATT, line 20.

**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 (months.)	E Unused life (months.)	F Percentage E ÷ D	G Total mfg. and production, retail entp., waste treatment and 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
<b>1</b>									
<b>2 Totals</b> (add amounts in columns H and J and enter total here) . . . . .									
<b>3</b> Calendar year filers only, multiply line 2 by 6% (.06) and enter here. Fiscal year filers, see instructions.									
<b>4 Tax on early dispositions</b> (add lines 2 and 3 amounts in columns H and J) . . . . .									
<b>5 Total tax on early dispositions</b> (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)					
<b>Fiduciary</b>					
<b>Totals</b> (add amounts in columns C through F and enter the totals here)					

**Table A**

Property acquired.	Rate
Before January 1, 1974	1% (.01)
January 1, 1974, through December 31, 1977	2% (.02)
January 1, 1978, through December 31, 1978	3% (.03)
January 1, 1979, through May 31, 1981	4% (.04)
June 1, 1981, through June 30, 1982	5% (.05)
July 1, 1982, through December 31, 1986	6% (.06)
On and after January 1, 1987	4% (.04)

**Table B**

Property acquired:	Rate
July 1, 1982, through December 31, 1986	10% (.10)
On and after January 1, 1987	7% (.07)