New York State Department of Taxation and Finance

Claim for EZ Wage Tax Credit

IT-601

2004

Tax Law — Section 606(k)

2004 calendar-year filers, mark an *X* in the box: ☐
Other filers enter tax period:
beginning [ ]   ending [ ]

Taxpayer identification number(s) shown on the front page of your tax return

Name

Name of empire zone (EZ)

Date of EZ designation *(see instructions)*

File this claim with your personal income tax return, Form IT-201, IT-203, IT-204, or IT-205.

Mark an *X* in the appropriate box to indicate the tax year for which the empire zone (EZ) wage tax credit is being claimed on this return: **1st** ☐ **2nd** ☐ **3rd** ☐ **4th** ☐ **5th** ☐

Eligibility requirements — You must meet **all three** eligibility requirements below by answering *Yes* to questions 1, 4, and 7 before computing the EZ wage tax credit for the current tax year in Schedule A on page 2 *(see instructions)*.

1 Were EZ wages paid during the current tax year to full-time employees in a job created in an EZ? .... Yes ☐   No ☐

If you answered *Yes* to question 1, complete Parts I and II below. If you answered *No*, you cannot compute a credit in Schedule A. However, you may claim any available EZ wage tax credit carryover from a preceding tax year. If you have an EZ wage tax credit carryforward from a preceding tax year and answered *No* to question 1, begin on Schedule E, line 23.

Part I — Computation of average number of full-time employees in New York State for the current tax year and four-year test period

Current tax year	March 31	June 30	September 30	December 31	Total
Number of full-time employees in New York State					

2 Average number of full-time employees in New York State for current tax year .... **2.** [ ]

Number of full-time employees in New York State during four-year test period	March 31	June 30	September 30	December 31	Total
First year					
Second year					
Third year					
Fourth year					
Total number of full-time employees in New York State for four-year test period					

3 Average number of full-time employees in New York State for four-year test period *(see instructions)* .... **3.** [ ]

4 Does the average number of full-time employees on line 2 exceed the average number of full-time employees on line 3? .... Yes ☐   No ☐

If you answered *No* to question 4, you are not eligible to claim an EZ wage tax credit for the current year. If, however, you have an EZ wage tax credit carryforward, go to Schedule E, line 23. If you answered *Yes* to question 4, continue with line 5.

Part II — Computation of average number of full-time employees in the EZ for the current tax year and four-year test period

Current tax year	March 31	June 30	September 30	December 31	Total
Number of full-time employees in the EZ					

5 Average number of full-time employees in the EZ for current tax year .... **5.** [ ]

Number of full-time employees in the EZ during four-year test period	March 31	June 30	September 30	December 31	Total
First year					
Second year					
Third year					
Fourth year					
Total number of full-time employees in the EZ for four-year test period					

6 Average number of full-time employees in the EZ for four-year test period .... **6.** [ ]

7 Does the average number of full-time employees on line 5 exceed the average number of full-time employees on line 6? .... Yes ☐   No ☐

If you answered *No* to question 7, you are not eligible to claim an EZ wage tax credit for the current year. If, however, you have an EZ wage tax credit carryforward, go to Schedule E, line 23. If you answered *Yes* to question 7, go to Schedule A to calculate the credit for the current year.

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IT-601   2004

Schedule A — Computation of EZ wage tax credit for the current tax year

Part I — Computation of EZ wage tax credit for qualified targeted employees

Current tax year	March 31	June 30	September 30	December 31	Total	
Number of qualified targeted employees *(see instructions)*						

8 Average number of qualified targeted employees	**8.**	
9 Wage tax credit for each employee	**9.**	3000 00
10 Amount of EZ wage tax credit for targeted qualified employees *(multiply line 8 by line 9)*	**10.**	

Part II — Computation of EZ wage tax credit for employees not included in Schedule A, Part I

Current tax year	March 31	June 30	September 30	December 31	Total	
Number of qualified employees *(see instructions)*						

11 Average number of qualified employees..	**11.**	
12 Wage tax credit for each employee	**12.**	1500 00
13 Amount of EZ wage tax credit *(multiply line 11 by line 12)*	**13.**	

Part III — Computation of EZ wage tax credit for the current year

14 EZ wage tax credit for the current tax year *(add line 10 and line 13; see instructions)*	**14.**	

Additional information for Schedule A
Names of employees used to compute the EZ wage tax credit for the current tax year

Part IV — List below each employee used to compute the EZ wage tax credit on line 10 (include their social security number)
Attach Form ES 450-a-b for each employee listed here.

Employee's name	Social security number	Employee's name	Social security number

Attach additional sheets if necessary.

Part V — List below each employee used to compute the EZ wage tax credit on line 13 (include their social security number)

Employee's name	Social security number	Employee's name	Social security number

Attach additional sheets if necessary.

Schedule B — Partnership, S corporation, and estate and trust information

If you were a partner in a partnership, a shareholder of a New York S corporation, or a beneficiary of an estate or trust and received a share of the wage tax credit from that entity, complete the following information for each partnership, S corporation, or estate or trust. You must also complete Schedule C and Schedule E and if applicable, Schedule D and Schedule F.

Name	Type*	Employer identification number (EIN)

* Enter **P** for partnership, **S** for an S corporation, or **ET** for an estate or trust.

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Schedule C — Partner's, shareholder's, or beneficiary's share of credit

Partner

15 Enter your share of the credit from your partnership *(see instructions)*	**15.**	

S corporation shareholder

16 Enter your share of the credit from your S corporation *(see instructions)*	**16.**	

Beneficiary

17 Enter your share of the credit from the **fiduciary's** Form IT-601, Schedule D, column C	**17.**	
18 Total *(add lines 15, 16, and 17)*	**18.**	

Transfer totals as follows:

Estates and trusts (that are also a partner, a shareholder, or a beneficiary of another entity): Include the amount from line 18 in the total line of Schedule D, column C below.

All others: Transfer the amount from line 18 to Schedule E, line 20 below.

Schedule D — Beneficiary's and fiduciary's share of credit

A Beneficiary's name *(same as on Form IT-205, Schedule C)*	B Identifying number	C Share of EZ wage tax credit
Total		
Fiduciary		

Schedule E — Computation of the EZ wage tax credit allowed for the current tax year

Part I — Computation of available EZ wage tax credit

Self employed individuals (including sole proprietors)

19 Enter the amount from Schedule A, line 14	**19.**	

Partners, S corporation shareholders, and beneficiaries

20 Enter the total from Schedule C, line 18	**20.**	

Fiduciaries

21 Enter the amount from Schedule D, fiduciary line, column C	**21.**	
22 EZ wage tax credit computed for the current tax year *(add lines 19 through 21)*	**22.**	
23 Enter the available carryover of unused EZ wage tax credit from preceding period(s)	**23.**	
24 Total EZ wage tax credit available for the current tax year *(add lines 22 and 23)*	**24.**	

Part II — Computation of EZ wage tax credit limitation

25 Enter your tax from Form IT-201, IT-203, or IT-205 *(see instructions)*	**25.**	
26 Fifty percent limitation *(multiply line 25 by 50%)*	**26.**	

Part III — Computation of EZ wage tax credit used for the current tax year

27 EZ wage tax credit used for current tax year *(see instructions)* ....▶	**27.**	.

Part IV — Computation of EZ wage tax credit carryforward

28 EZ wage tax credit available as a carryforward *(subtract line 27 from line 24)*	**28.**	

Schedule F — Computation of refundable portion of EZ wage tax credit

29 Qualified new businesses only: refund of EZ wage tax credit *(enter the lesser of line 22 or line 28; see instructions)*	**29.**	
30 Refund percentage (50%)	**30.**	.50
31 Refundable EZ wage tax credit *(multiply line 29 by line 30; see instructions)* ....▶	**31.**	.
32 EZ wage tax credit available as a carryforward after refundable wage tax credit *(subtract line 31 from line 28)*	**32.**	

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