



CT-47

New York State Department of Taxation and Finance

Staple forms here

Claim for Farmers' School Tax Credit Tax Law - Article 9-A, Section 210.22

All filers must enter tax period:

beginning [] ending []

Name	Employer identification number	File number
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File this form with Form CT-3 or CT-3-A (See instructions, Form CT-47-I, for assistance)

Part I - Eligibility

Form CT-3-S or CT-3-S-A filers: do **not** complete this form. Instead, include the shareholders' amounts of qualified property and eligible school taxes paid on Form CT-34-SH.

If you mark an **X** in a *No* box for question A, B, C, or D, **stop**; you do not qualify for this credit.

- A** Did you have qualified agricultural property for the tax year beginning in 2005? (see instructions) ... • Yes • No
- B** Were eligible school district property taxes paid on that property during the tax year beginning in 2005? (see instructions) ... • Yes • No
- C** Complete Worksheet A in the instructions. Is the amount shown on line 3 of Worksheet A less than \$150,000? • Yes • No
- D** Complete Worksheet B in the instructions (and Worksheet C, if applicable). Is the amount shown on line 12 of Worksheet B, or line 6 of Worksheet C, if applicable, at least 0.6667? • Yes • No
- E** If you and one or more related persons (see instructions) each owned qualified agricultural property on March 1, 2005, mark an **X** here and see instructions for Part II, line 4
- F** If all or part of your qualified agricultural property was converted to nonqualified use during the tax year beginning in 2005, mark an **X** here and see instructions

Part II - Computation of credit

1 Corporations: Enter the total acres of qualified agricultural property owned by you during the tax year beginning in 2005 (see instructions)	• 1.		
2 Corporate partners: Enter your share of acres of qualified agricultural property from a partnership.....	• 2.		
3 Add lines 1 and 2		3.	
4 Enter base acreage amount (see instructions)	• 4.		
5 Subtract line 4 from line 3 (if zero or less, skip lines 6 and 7, enter 1.0000 (100%) on line 8, and continue on line 9)		5.	
6 Multiply line 5 by 50% (.50).....		6.	
7 Add lines 4 and 6	• 7.		
8 Divide line 7 by line 3 and round the result to four decimal places		8.	
9 Corporations: Enter the eligible school taxes you paid during the year (see instructions)	• 9.		
10 Corporate partners: Enter your share of eligible taxes from a partnership (see instructions)	• 10.		
11 Add lines 9 and 10		11.	
12 Multiply line 11 by line 8.....	• 12.		
13 Enter the amount from Worksheet A, line 3 of the instructions (if the line 13 amount is \$100,000 or less, skip lines 14, 15, and 16, and enter the line 12 amount on line 17)	• 13.		
14 Enter the excess of line 13 over \$100,000 (cannot exceed \$50,000)	• 14.		
15 Divide line 14 by \$50,000 and round the result to four decimal places (cannot exceed 1.0000 (100%)) ..		15.	
16 Multiply line 12 by line 15.....	• 16.		
17 Subtract line 16 from line 12	• 17.		
18 Unused excess farmers' school tax credit carried forward from prior years.....	• 18.		
19 Total credit (add lines 17 and 18)		19.	

(continued on back)

Part II – Computation of credit *(continued)*

20	Recapture of farmers' school tax credit <i>(from line 33, column E)</i>	•	20.	
21	Credit available after recapture <i>(see instructions)</i>	•	21.	
22	Enter the amount from Form CT-3, line 78 or Form CT-3-A, line 77.....	•	22.	
23	Enter any other credits applied before this credit for this tax period <i>(see instructions)</i>	•	23.	
24	Subtract line 23 from line 22.....	•	24.	
25	Enter the amount from Form CT-3 or Form CT-3-A, line 71 or 74d, whichever is larger.....	•	25.	
26	Farmers' school tax credit limitation <i>(subtract line 25 from line 24; if the result is negative, enter 0)</i>	•	26.	
27	Credit used <i>(enter the lesser of line 26 or line 21; see instructions)</i>	•	27.	
28	Unused credit <i>(subtract line 27 from line 21)</i>	•	28.	
29	Unused credit available to be refunded or credited as an overpayment <i>(enter the lesser of line 17 or line 28)</i>	•	29.	
30	Unused credit to be refunded <i>(see instructions)</i>	•	30.	
31	Unused credit to be credited as an overpayment to next year's return <i>(see instructions)</i>	•	31.	
32	Unused credit to be carried forward <i>(subtract lines 30 and 31 from line 28)</i>	•	32.	

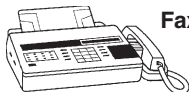
Part III – Credit recapture on qualified agricultural property converted to nonqualified use *(see instructions)*

	A	B	C	D	E
	Total acres of qualified agricultural property converted to nonqualified use in 2005	Total acres of qualified agricultural property owned before conversion	Column A ÷ column B	Total credit claimed in 2003 and 2004	Total amount of 2003 and 2004 credit to be recaptured <i>(column C × column D)</i> ; transfer this amount to line 20
33.					

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If you have access to a telecommunications device for the deaf (TDD), contact us at 1 800 634-2110. If you do not own a TDD, check with independent living centers or community action programs to find out where machines are available for public use.



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