



DTF-623

New York State Department of Taxation and Finance

Claim for Industrial or Manufacturing Business (IMB) Credit

Tax Law – Section 14-a

All filers must enter tax period: beginning ending

Name (as shown on page 1 of your return)	Taxpayer identification number
<input type="text"/>	<input type="text"/>

You must file this form with your corporation franchise tax return (Form CT-3, CT-3-A, CT-3-S, or CT-3-S-A), or with your personal income tax return (Form IT-201, IT-203, IT-204, or IT-205).

Part 1 — Partners, shareholders, beneficiaries of estates and trusts

Partners in partnerships (including members of LLCs that elect to be treated as partnerships), shareholders of New York

State S corporations, beneficiaries of estates and trusts: Enter your share of the IMB credit here (see instructions)

Business name	Identification number
<input type="text"/>	<input type="text"/>

Part 2 — Computing the credit (see instructions on back before completing)

1 Taxes imposed for utility services (section 186-a)	•	1.	<input type="text"/>	.	<input type="text"/>
2 MTA surcharges imposed (section 186-c)	•	2.	<input type="text"/>	.	<input type="text"/>
3 Tax liability imposed for the importation of gas services (section 189)	•	3.	<input type="text"/>	.	<input type="text"/>
4 MTA surcharges imposed (section 189-a)	•	4.	<input type="text"/>	.	<input type="text"/>
5 Total available IMB credit (add lines 1 through 4)	•	5.	<input type="text"/>	.	<input type="text"/>
6 Fiduciary: Enter credit allocated to beneficiaries from Part 4	•	6.	<input type="text"/>	.	<input type="text"/>
7 Fiduciary's IMB credit (subtract line 6 from line 5)	•	7.	<input type="text"/>	.	<input type="text"/>

Part 3 — Applying the credit (Article 9-A only)

8 Enter your franchise tax from Form CT-3 or CT-3-A	•	8.	<input type="text"/>	.	<input type="text"/>
9 Tax credits claimed before the IMB credit (see instructions)	•	9.	<input type="text"/>	.	<input type="text"/>
10 Net tax before the IMB credit (subtract line 9 from line 8)	•	10.	<input type="text"/>	.	<input type="text"/>
11 Enter the higher of the tax on the minimum taxable income base or the fixed dollar minimum tax from Form CT-3 or CT-3-A ...	•	11.	<input type="text"/>	.	<input type="text"/>
12 IMB credit limitation (subtract line 11 from line 10)	•	12.	<input type="text"/>	.	<input type="text"/>
13 IMB credit to be used this period (enter the lesser of line 5 or line 12, and transfer to the appropriate tax return)	•	13.	<input type="text"/>	.	<input type="text"/>
14 Unused IMB credit (subtract line 13 from line 5)	•	14.	<input type="text"/>	.	<input type="text"/>
15 Amount of credit to be refunded (see instructions)	•	15.	<input type="text"/>	.	<input type="text"/>
16 Amount of credit to be applied as an overpayment to next period (subtract line 15 from line 14)	•	16.	<input type="text"/>	.	<input type="text"/>

Part 4 — Beneficiary's and fiduciary's share of IMB credit (see instructions)

A	B	C
Beneficiary's name (same as in Form IT-205, Schedule C)	Identifying number	Share of credit
Total		<input type="text"/> . <input type="text"/>
		<input type="text"/> . <input type="text"/>
		<input type="text"/> . <input type="text"/>
Fiduciary		<input type="text"/> . <input type="text"/>

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Please file this original scannable credit form with the Tax Department.

Instructions



This form may be e-filed as an attachment to an e-filed return; you cannot e-file this form by itself.

General information

Tax Law section 14-a allows an eligible taxpayer subject to tax under Tax Law Articles 9-A or 22 to claim a tax credit against its corporation franchise or personal income tax liability. The credit is equal to the sum, or pro-rata share of the sum in the case of a member of a partnership or LLC that elects to be treated as a partnership, of the taxes imposed under sections 186-a, 186-c, 189, and 189-a of Tax Law Article 9 (but only for gas, electricity, steam, water, or refrigeration, or for gas, electricity, steam, water, or refrigeration services used or consumed by an industrial or manufacturing business (IMB) in New York. The IMB credit may be claimed for taxes that were either paid by or passed through to an IMB on or after January 1, 2000. The credit applies to tax years ending after January 1, 2000, and expires for tax years ending on or after January 1, 2007.

For Article 9-A taxpayers, the credit may not reduce the taxpayer's tax liability to less than either (1) the greater of the tax on minimum taxable income or (2) the fixed dollar minimum tax.

For both Article 9-A and Article 22 taxpayers, any portion of this credit that cannot be applied to the current year's tax liability may be refunded without interest or applied as an overpayment against next year's tax.

Eligibility

An *eligible industrial or manufacturing business (IMB)* is a business that, during the tax year, is:

- principally engaged in manufacturing, processing, assembling, refining, mining, extracting, farming, agriculture, horticulture, floriculture, viticulture, or commercial fishing;
- an industrial waste treatment facility or an air pollution control facility;
- principally engaged in research and development;
- engaged in any one or more of the above activities.

If a business has facilities, branches, or divisions both within and outside of New York State, the test applies to the activities of the entire business. Each business entity within a combined tax filing group makes the determination separately.

Eligible taxpayers include corporations that are IMBs, partners in partnerships (including members of limited liability companies (LLCs) that elect to be treated as partnerships) that are IMBs, shareholders of New York State S corporations that are IMBs, beneficiaries of estates and trusts that are IMBs, and sole proprietors of IMBs.

Important reminder to file a complete return

You must complete all required schedules and forms that make up your return, and include all pages of those forms and schedules when you file. Attach **only** those forms and schedules that apply to your return, and be sure that you have made all required entries. Returns that are missing required pages or that have pages with missing entries are considered incomplete and cannot be processed, and may subject taxpayers to penalty and interest.

Filing in your tax forms

For complete information on how to fill in New York State scannable tax forms, see the instructions for your income or franchise tax return. Also see the instructions for your income or franchise tax return for the *Privacy notification* or if you *Need help* in contacting the Tax Department.

Specific instructions

Corporations: Complete Part 2, lines 1 through 5, and Part 3.

Partnerships and New York S corporations: Complete Part 2, lines 1 through 5.

Corporate partners: Complete Part 1, include this amount on Part 2, line 5, and complete Part 3.

Partners in partnerships (including members of LLCs that elect to be treated as partnerships), shareholders of New York S corporations and beneficiaries of estates and trusts: Complete Part 1.

Sole proprietors: Complete Part 2, lines 1 through 5, as applicable.

Fiduciaries: Complete Part 2 and Part 4. An estate or trust that divides the credit among itself and its beneficiaries must attach Form DTF-623 to Form IT-205, showing each beneficiary's share of the credit.

Part 1 — Partners, shareholders, beneficiaries of estates and trusts

Enter your share of the partnership's, S corporation's, estate's, or trust's credit. Obtain this information from the partnership, the S corporation, the estate, or the trust. Provide the name and identification number of the partnership, New York S corporation, estate, or trust. Enter this amount and code **623** on Form IT-201-ATT, line 12, or Form IT-203-ATT, line 12. However, corporate partners must include this amount on Part 2, line 5, and complete Part 3.

If you are claiming a credit from more than one partnership, S corporation, estate, or trust, combine all amounts on Part 1 and attach a list showing a breakdown of amounts and the name and identification number of each entity.

Part 2 — Computing the credit

Corporations, partnerships, sole proprietors, and fiduciaries: Include on lines 1 through 4 those taxes imposed for gas, electricity, steam, water, or refrigeration, or for gas, electricity, steam, water, or refrigeration services that you used or consumed in New York State. **Obtain a statement from your utility** that separately identifies the amount of sections 186-a, 186-c, 189, and 189-a tax liability that qualifies for the credit for the year 2005. **Attach this statement to Form DTF-623.** Failure to do so may delay the processing of your refund, overpayment, or both.

- **Corporations** — Complete Part 3 also.
- **Partnerships** — Enter the line 5 amount on Form IT-204, line 25.
- **Sole proprietors** — Enter the line 5 amount and code **623** on Form IT-201-ATT, line 12, or Form IT-203-ATT, line 12. If you were also a partner in a partnership, a shareholder of a New York State S corporation, or a beneficiary of an estate or trust that qualified for a credit in Part 1, enter the total of the credit from Part 1 and the line 5 amount and code **623** on Form IT-201-ATT, line 12, or Form IT-203-ATT, line 12.
- **New York S corporations** — Enter the line 5 amount on Form CT-34-SH, and provide your shareholders with their pro rata share of the credit.
- **Fiduciaries** — Enter the line 5 amount on the *Total* line of Part 4, column C.

Line 6 — Enter the amount of credit that was allocated to beneficiaries, in Part 4, column C.

Line 7 — Include this amount on Form IT-205, line 33.

Part 3 — Applying the credit (Article 9-A only)

Line 8 — Enter your franchise tax from Form CT-3, line 78, or Form CT-3-A, line 77.

Line 9 — If you are claiming more than one credit, see the instructions for Form CT-600, *Ordering of Corporation Tax Credits*, for a listing of the credits and the order that the credits are applied. Then enter the amount of credit(s) being claimed before the IMB credit. If filing as a member of a combined return, include any amount of tax credit(s), including IMB credit(s), claimed by the combined group, (including other members) that you wish to apply before your IMB credit. Otherwise, enter **0**.

Line 11 — Enter the higher of the tax on the minimum taxable income base (from Form CT-3 or CT-3-A line 71) or the fixed-dollar minimum tax (from Form CT-3 or Form CT-3-A, line 74d).

Line 15 and line 16 — You may not carry over the IMB credit. However, you may receive as a refund without interest any portion of the credit that cannot be applied to the current year's tax liability, or you may apply it as a an overpayment against next year's tax. To avoid an unnecessary exchange of funds, we will apply any refund to your unpaid franchise tax or MTA surcharge and refund the remaining balance. Enter on line 15 the amount of credit from line 14 that you wish to be refunded. Enter on line 16 the amount you wish to apply to next year's tax.

Transfer the amounts on lines 15 and 16 to your franchise tax return.

Part 4 — Beneficiary's and fiduciary's share of IMB credit

If an estate or trust allocates or assigns the credit to its beneficiaries, base the division on each beneficiary's proportionate share of the income of the estate or trust.

The sum of the amounts entered in column C must agree with the total available IMB credit shown on the total line in Part 4 and Part 2, line 5.

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