



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 this form with Form CT-3 or CT-3-A (See Form CT-47-I, Instructions for Form CT-47, for assistance)

Part 1 - Eligibility
Form CT-3-S filers: do not complete this form. Instead, include the shareholders' amounts of the following on Form CT-34-SH: eligible taxes paid; total acres of qualified agricultural property; total acres of qualified agricultural property converted to nonqualified use; and total acres of qualified conservation property.

- 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 2007?
B Were eligible school district property taxes paid on that property during the tax year beginning in 2007?
C Complete Worksheet A in the instructions. Is the amount shown on line 3 of Worksheet A less than \$300,000?
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?
E If you and one or more related persons each owned qualified agricultural property on March 1, 2007, mark an X here and see instructions for Part 2, line 4.
F If all or part of your qualified agricultural property was converted to nonqualified use during the tax year beginning in 2007, mark an X here and see instructions.

Part 2 - Computation of credit

Table with 19 rows for computation of credit, including lines for Corporations, Corporate partners, and Total credit.

(continued on page 2)

**Part 2 – 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	Net tax <i>(subtract line 23 from line 22)</i> .....	•	24.		
25	Minimum tax limitation <i>(enter the amount from Form CT-3 or Form CT-3-A, line 71 or 74d, whichever is greater)</i> .....	•	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, credited as an overpayment, or carried forward <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 3 – 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 2007	Total acres of qualified agricultural property owned before conversion	Column A ÷ Column B	Total credit claimed in 2005 and 2006	Total amount of 2005 and 2006 credit to be recaptured <i>(column C × column D; transfer this amount to line 20)</i>
33.					