



# 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 2008? (see instructions) ..... • Yes  • No
- B Were eligible school district property taxes paid on that property during the tax year beginning in 2008? (see instructions) ..... • Yes  • No
- C Complete Worksheet A in the instructions. Is the amount shown on line 3 of Worksheet A less than \$300,000? ..... • 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, 2008, 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 2008, mark an **X** here and see instructions. ....

### Part 2 – Computation of credit

<b>1 Corporations:</b> Enter the total acres of qualified agricultural property owned by you during the tax year beginning in 2008 (see instructions) ..... •	<b>1.</b>	
<b>2 Corporate partners:</b> Enter your share of acres of qualified agricultural property from a partnership ..... •	<b>2.</b>	
<b>3</b> Add lines 1 and 2.....	<b>3.</b>	
<b>4</b> Enter base acreage amount (see instructions) .....	<b>4.</b>	
<b>5</b> Subtract line 4 from line 3 (if zero or less, skip lines 6 and 7, enter <b>1.0000</b> (100%) on line 8, and continue on line 9) ...	<b>5.</b>	
<b>6</b> Multiply line 5 by 50% (.5) .....	<b>6.</b>	
<b>7</b> Add lines 4 and 6.....	<b>7.</b>	
<b>8</b> Divide line 7 by line 3 and round the result to four decimal places.....	<b>8.</b>	
<b>9 Corporations:</b> Enter the eligible school taxes you paid during the year (see instructions) ..... •	<b>9.</b>	
<b>10 Corporate partners:</b> Enter your share of eligible taxes from a partnership (see instructions) ..... •	<b>10.</b>	
<b>11</b> Add lines 9 and 10.....	<b>11.</b>	
<b>12</b> Multiply line 11 by line 8 .....	<b>12.</b>	
<b>13</b> Enter the amount from Worksheet A, line 3 of the instructions (if the line 13 amount is \$200,000 or less, skip lines 14, 15, and 16, and enter the line 12 amount on line 17) ..... •	<b>13.</b>	
<b>14</b> Enter the excess of line 13 over \$200,000 (cannot exceed \$100,000) ...	<b>14.</b>	
<b>15</b> Divide line 14 by \$100,000 and round the result to four decimal places (cannot exceed 1.0000 (100%)) ...	<b>15.</b>	
<b>16</b> Multiply line 12 by line 15 .....	<b>16.</b>	
<b>17</b> Subtract line 16 from line 12.....	<b>17.</b>	
<b>18</b> Unused excess farmers' school tax credit carried forward from prior years .....	<b>18.</b>	
<b>19</b> Total credit (add lines 17 and 18) .....	<b>19.</b>	

(continued on page 2)

**Part 2 – Computation of credit** *(continued)*

<b>20</b>	Recapture of farmers' school tax credit <i>(from line 33, column E)</i> .....	• <b>20.</b>		
<b>21</b>	Credit available after recapture <i>(see instructions)</i> .....	• <b>21.</b>		
<b>22</b>	Enter the amount from Form CT-3, line 78 or Form CT-3-A, line 77 ....	• <b>22.</b>		
<b>23</b>	Enter any other credits applied before this credit for this tax period <i>(see instructions)</i> .....	• <b>23.</b>		
<b>24</b>	Net tax <i>(subtract line 23 from line 22)</i> .....	• <b>24.</b>		
<b>25</b>	Minimum tax limitation <i>(enter the amount from Form CT-3, line 81, or Form CT-3-A, line 80)</i> .....	• <b>25.</b>		
<b>26</b>	Farmers' school tax credit limitation <i>(subtract line 25 from line 24; if the result is negative, enter 0)</i> .....	• <b>26.</b>		
<b>27</b>	Credit used <i>(enter the lesser of line 26 or line 21; see instructions)</i> .....	• <b>27.</b>		
<b>28</b>	Unused credit <i>(subtract line 27 from line 21)</i> .....	• <b>28.</b>		
<b>29</b>	Unused credit available to be refunded, credited as an overpayment, or carried forward <i>(enter the lesser of line 17 or line 28)</i> ....	• <b>29.</b>		
<b>30</b>	Unused credit to be refunded <i>(see instructions)</i> .....	• <b>30.</b>		
<b>31</b>	Unused credit to be credited as an overpayment to next year's return <i>(see instructions)</i> .....	• <b>31.</b>		
<b>32</b>	Unused credit to be carried forward <i>(subtract lines 30 and 31 from line 28)</i> .....	• <b>32.</b>		

**Part 3 – Credit recapture on qualified agricultural property converted to nonqualified use** *(see instructions)*

	<b>A</b> Total acres of qualified agricultural property converted to nonqualified use in 2008	<b>B</b> Total acres of qualified agricultural property owned before conversion	<b>C</b> Column A ÷ Column B	<b>D</b> Total credit claimed in 2006 and 2007	<b>E</b> Total amount of 2006 and 2007 credit to be recaptured <i>(column C × column D; transfer this amount to line 20)</i>
<b>33.</b>					