



CT-238

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New York State Department of Taxation and Finance

Claim for Rehabilitation of Historic Properties Credit

Tax Law - Section 210.40

All filers must enter tax period:

beginning [ ] ending [ ]

Legal name of corporation Employer identification number (EIN)

Attach to Form CT-3, CT-3-A, or CT-3-S

Part 1 - Certified historic structure information and credit amounts

Schedule A - Certified historic structure information

Table with 4 columns: Property, Address of certified historic structure, Project number, Date of completion

Schedule B - Certified historic structure credit amounts

Table with 5 columns: Property, Qualified rehabilitation expenditures, Multiply column A by 20% (.2), Multiply column B by 30% (.3), Enter the lesser of column C or \$100,000

Summary table for Schedule B with 6 rows and 2 columns: Description, Amount

Part 2 - Computation of rehabilitation of historic properties credit used or carried forward

Table with 3 columns: Description, Line number, Amount

Part 3 - Computation of rehabilitation of historic properties credit recapture

Table with 3 columns: Description, Line number, Amount

Part 4 - Partnership information

Table with 3 columns: Name of partnership, Partnership's EIN, Credit amount allocated

Summary table for Part 4 with 2 columns: Description, Amount

## General information

The rehabilitation of historic properties credit is available to Article 9-A taxpayers for expenses related to the rehabilitation of depreciable, certified historic structures located in New York State. A *certified historic structure* is a structure which meets the definition of a certified historic structure under IRC section 47(c)(3). Under that section, a *certified historic structure* is a building (and its structural components) that is listed in the National Register of Historic Places or is located in a registered historic district and is certified by the Secretary of the Interior to the Secretary of the Treasury as being of historic significance to the district. The credit is available for tax years beginning on or after January 1, 2007.

The credit is equal to 30% of the federal credit amount allowed under Internal Revenue Code (IRC) section 47(c)(3) on a certified historic structure located in New York State, with the New York State credit amount not to exceed \$100,000 per certified historic structure. There is no limit on the number of certified historic structures for which the credit may be taken.

If the credit exceeds the taxpayer's tax for the year, the excess may be carried over to the following years indefinitely.

Any credit taken must be recaptured if the federal credit upon which the New York State credit is based is recaptured.

**New York S corporations:** Any amount of rehabilitation of historic properties credit that originates in a New York S year flows through to the individual shareholders of the New York S corporation under Article 22, and cannot be applied against the New York State corporation franchise tax in a New York S year. As a result, complete only lines 1 through 5, and Parts 3 and 4, if applicable.

## Specific instructions

### Part 1 — Certified historic structure information and credit amounts

Enter only the information relating to certified historic structures that are located in New York State for which you took a federal credit. Attach additional sheets, as needed, in the same format as schedules A and B. Write the name and employer identification number (EIN) of your corporation on each sheet.

#### Schedule A — Certified historic structure information

**Column A** — Enter the location of the certified historic structure located in New York State. Provide the specific address and, if applicable, the name of the historic district in which the property is located.

**Column B** — Enter the assigned National Parks Service (NPS) project number.

**Column C** — Enter the completion date of the project.

#### Schedule B — Certified historic structure credit amounts

Enter the information for each property in the same order as the properties are listed under Schedule A.

**Column A** — Enter the amount of qualified rehabilitation expenditures allowed for the federal rehabilitation credit for your federal tax year beginning on or after January 1, 2007 with respect to each certified historic structure located in New York State.

**Line 2** — Obtain this amount from the partnership(s) allocating this credit to you. Also complete Part 4, *Partnership information*.

**Lines 4 and 5** — New York S corporations: Transfer these amounts to the applicable lines of Form CT-34-SH, *New York S Corporation Shareholders' Information Schedule*.

**Line 6** — New York S corporations: Make no entry on this line.

New York C corporations: Subtract line 5 from line 4. If the amount on line 4 is greater than the amount on line 5, enter the result on line 6. This is the net credit available for use this period.

If the amount of line 5 is greater than line 4, you have a net recaptured tax credit. Subtract line 5 from line 4 and enter the result as a negative number with a minus (-) sign. Enter this negative amount in the appropriate box of the tax credits section of your franchise tax return. Do not complete Part 2.

### Part 2 — Computation of rehabilitation of historic properties credit used or carried forward (New York S corporations do not complete this section)

**Line 8** — If you are claiming more than one credit, you must apply certain credits before the rehabilitation of historic properties credit. Refer to Form CT-600-1, *Instructions for Form CT-600, Ordering of Corporation Tax Credits*, for the proper ordering of your credits. If you are included in a combined return, include any amount of tax credit(s), including rehabilitation of historic properties credit, being claimed by another member of the combined group that you wish to apply before the rehabilitation of historic properties credit claimed on this form. Enter the amount of the credit(s) being claimed before the rehabilitation of historic properties credit. Otherwise, enter 0.

### Part 3 — Computation of rehabilitation of historic properties credit recapture

You must recapture all or a portion of the rehabilitation of historic properties credit if the qualified property, located in New York State, that is used as the basis for this credit ceases to be qualified and you were required to recapture all or part of the federal credit. The recapture amount will be the lesser of 30% of the federal amount recaptured on property located in New York State, or the amount of credit for the rehabilitation of historic properties previously claimed for that property.

### Need help? and Privacy notification

See the instructions for your franchise tax return.

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