



CT-44

New York State Department of Taxation and Finance

Staple forms here

Claim for Investment Tax Credit for the Financial Services Industry

All filers must enter tax period:

beginning [] ending []

Legal name of corporation [] Employer identification number []

File this form with Form CT-3, CT-3-A, CT-3-S, CT-32, CT-32-A, CT-32-S, CT-33, CT-33-NL, or CT-33-A.

Schedule A - Eligibility and investment tax credit (ITC)

Important: If this is your first tax year, do not complete Parts 1, 2, and 3. Begin with Part 4.

Part 1 - 80% current-year test (see instructions) Computation of percentage of administrative and support employees in New York State for the current tax year

Table with 5 columns: Current tax year, A March 31, B June 30, C September 30, D December 31, E Total. Rows include employee counts for NY State and everywhere, and calculations for average numbers and percentages.

Does the percentage on line 2 equal or exceed 80%? Yes [] No []
If Yes, skip Parts 2 and 3, and continue with Part 4.
If No, you do not qualify using the current-year test.

Part 2 - 95% three-year back-office test (see instructions) Computation of average number of administrative and support employees in New York State for the current tax year and three-year test period

Table with 5 columns: Current tax year, A March 31, B June 30, C September 30, D December 31, E Total. Rows include employee counts for NY State and three-year test period, and calculations for average numbers and percentages.

Does the percentage on line 4 equal or exceed 95%? Yes [] No []
If Yes, skip Part 3 and continue with Part 4.
If No, you do not qualify using the three-year back-office test.

Part 3 – 90% end-of-year test (see instructions) Computation of percentage of employees in New York State for the current tax year

Current tax year	A March 31	B June 30	C September 30	D December 31	E Total	
Number of employees in New York State						
5a Average number of employees in New York State during the current tax year (divide column E by four)						5a.
5b Number of employees in New York State on the last day of your first tax year in which you were subject to tax in New York State (taxpayers subject to tax in 1998 see instructions)						5b.
6 Percentage of employees in New York State for the current tax year (divide line 5a by line 5b)						6. %

Does the percentage on line 6 equal or exceed 90%? Yes No
 If Yes, continue with Part 4.
 If No, you do not qualify using the 90% end-of-year test.

Part 4 – Computation of ITC (see instructions)

A Description of property	B Principal use	C Date acquired	D Life (years)	E Investment credit base	F ITC (column E × appropriate rate; see Rate schedule 1)
Amount from attached list.....					
7 Total (add column F amounts; enter here and on line 18)					7.

Rate schedule 1 – ITC rates to be used in Schedule A, Part 4

- 5% (.05) on first \$350,000,000 of investment credit base
- 4% (.04) on excess of \$350,000,000 of investment credit base

A New York S corporation must compute its ITC at the rate of 4% (.04). The pro-rata share of the ITC will be allowed to each individual shareholder.

Schedule B – Employment incentive credit (EIC) (Article 9-A only; see instructions)

Part 1 – Eligibility for EIC

	A Year	B March 31	C June 30	D September 30	E December 31	F Total (B + C + D + E)	G Average	H* Percent %
A. Use with Part 2, line 12; first succeeding year								
8 Number of New York State employees in the current tax year								
9 Number of New York State employees in employment base year								
B. Use with Part 2, line 13; second succeeding year								
10 Number of New York State employees in the current tax year								
11 Number of New York State employees in employment base year								

* Divide the average number of employees in the current tax year by the average number of employees in base year. Carry the result to two decimal places, but do not round.

Part 2 – Computation of EIC

	A Tax year in which ITC was allowed	B Amount of investment credit base on which original ITC was allowed	C EIC (multiply column B by the rate from Rate schedule 2 below)
12 Information for first succeeding year; use percentage on line 9, column H, to determine rate			
13 Information for second succeeding year; use percentage on line 11, column H, to determine rate			
14 Add column C amounts from lines 12 and 13 (enter here and on line 19)			14.

Rate schedule 2 – EIC rate to be used in Schedule B, Part 2

Employment requirement at least	Rates
101% but less than 102%	1½% (.015) of investment credit base
102% but less than 103%	2% (.02) of investment credit base
103%	2½% (.025) of investment credit base

Schedule C – Recapture of ITC (see instructions) Attach additional sheets if necessary

A Description of property	B Date acquired	C Date property ceased to qualify	D Life (months)	E Unused life (months)	F Percentage (column E ÷ column D)	G Total original ITC allowed	H Recaptured ITC
Amounts from attached list							
15 Recaptured ITC (add column H amounts)							15.
16 Additional recapture							16.
17 Recapture total (add lines 15 and 16; enter here and on line 22)							17.

Summary of tax credit(s)

18 ITC (from line 7)	18.	
19 EIC – Article 9-A only (from line 14)	19.	
20 Unused ITC or EIC from preceding period (New York S Corporations, enter 0)	20.	
21 Total (add lines 18, 19, and 20)	21.	
22 Recapture of credit(s) (from line 17)	22.	
23 Net ITC(s) (subtract line 22 from line 21; see instructions)	23.	

Computation of ITC used, refunded, or carried forward (New York S corporations do not complete this section)

24 Tax before credits (from your franchise tax return)	24.		
25 Tax credits claimed before the ITC (see instructions)	25.		
26 Subtract line 25 from line 24	26.		
27 Minimum tax (from Form CT-3, line 81; CT-3-A, line 80; CT-32 or CT-32-A, line 4; CT-33, line 4; CT-33-NL, line 4; CT-33-A, enter the sum of lines 4 and 12)	27.		
28 Limitation on credit used (subtract line 27 from line 26; if zero or less, enter 0) ...	28.		
29 ITC to be used this period (enter the lesser of line 23 or line 28; transfer this amount to your franchise tax return)	29.		
30 Unused ITC (subtract line 29 from line 23)	30.		
31 Qualified new businesses only: ITC available for refund (enter the lesser of line 18 or line 30; see instructions) ...	31.		
32 Qualified new businesses only: amount of line 31 to be refunded (see instructions)	32.		
33 Qualified new businesses only: amount of line 31 to be applied as an overpayment to next year's tax (subtract line 32 from line 31; transfer this amount to your franchise tax return)	33.		
34 Unused ITC available to be carried forward (see instructions)	34.		