



Economic Transformation and Facility Redevelopment Program Tax Credit

Tax Law – Article 1, Section 35; Article 9, Section 187-r; Article 9-A, Section 210.43; Article 32, Section 1456(x); and Article 33, Section 1511(aa)

Other filers enter tax period:

Calendar-year filers, mark an X in the box: []

beginning [] ending []

Legal name of corporation filing franchise tax return Employer identification number (EIN)

File this form with your franchise tax return. You must also attach a copy of the Certificate of Eligibility and the Preliminary Schedule of Benefits issued by Empire State Development (ESD).

Mark an X in the appropriate box to indicate the tax year of the benefit period for which you are claiming the credit on this form: 1st [] 2nd [] 3rd [] 4th [] 5th []

Are you claiming this credit as a corporate partner? (mark an X in the appropriate box) Yes [] No []

Schedule A – Eligibility (see instructions)

Part 1 – Qualified new business

1 Is the business a qualified new business? Yes [] No [] If Yes, continue with Part 2. If No, stop. You do not qualify for this credit.

Part 2 – Net new jobs – Computation of average number of net new jobs (see instructions)

Table with 6 columns: Current tax year, A March 31, B June 30, C September 30, D December 31, E Total. Row: Number of net new jobs

2 Average number of net new jobs for the current tax year [] 2 []

3 Is the average number of net new jobs (on line 2) five or greater? Yes [] No [] If Yes, complete Schedule B. If No, stop. You do not qualify for this credit for the current tax year.

Schedule B – Computation of credit component amounts (attach additional sheets if necessary)

Part 1 – Jobs tax credit component – Complete the information below for each net new job created and maintained in the economic transformation area (see instructions)

Table with 6 columns: A Employee's name, B Social security number, C Date first employed (mm-dd-yy), D Last date of employment during the current tax year, E Gross Wages, F Credit amount (column E x 6.85% (.0685)).

Total of column F amounts from attached sheet(s) []

4 Jobs tax credit component (add column F amounts) [] 4 []
5 Jobs tax credit component received from partnerships [] 5 []
6 Total jobs tax credit component (add lines 4 and 5) [] 6 []

S corporations: Enter the line 6 amount on Form CT-34-SH, line 61, and continue with Part 2. All others: Continue with Part 2



Part 2 – Investment tax credit component (see instructions)

Qualified investment at a closed facility

A Description of property	B Date placed in service (mm-dd-yy)	C Cost or other basis for federal income tax purposes	D Credit (column C x 10% (.10))
Total of column D amounts from attached sheet(s)			
7 Total (add column D amounts)			7
8 Closed facility investment tax credit (enter the lesser of line 7 or the maximum credit amount provided to you by ESD)			8

All other qualified investments

A Description of property	B Date placed in service (mm-dd-yy)	C Cost or other basis for federal income tax purposes	D Credit (column C x 6% (.06))
Total of column D amounts from attached sheet(s)			
9 Total (add column D amounts)			9
10 Other qualified investments credit component limitation			10 4000000.00
11 Other qualified investments credit component after limitation (enter the lesser of line 9 or 10)			11
12 Add lines 8 and 11			12
13 Investment tax credit component received from partnerships			13
14 Total investment tax credit component (add lines 12 and 13)			14

S corporations: Enter the line 14 amount on Form CT-34-SH, line 62, and continue with Part 3.
All others: Continue with Part 3.

Part 3 – Training tax credit component (see instructions)

A Employee's name	B Social security number	C Description of training expense	D Date paid (mm-dd-yy)	E Amount of expense	F Column E x 50% (.5)	G Credit (enter the lesser of column F or \$4000)
Total of column G amounts from attached sheet(s)						
15 Total (add column G amounts)						15
16 Training tax credit component received from partnerships						16
17 Total training tax credit component (add lines 15 and 16)						17

S corporations: Enter the line 17 amount on Form CT-34-SH, line 63, and continue with Part 4.
All others: Continue with Part 4.

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Part 4 – Real property tax credit component (see instructions)

Property located entirely within closed facility

Table with 3 columns: A Eligible real property taxes, B Benefit period year rate *, C Credit amount (column A x column B). Includes a total row for column C.

* 1st year 50% (.50); 2nd year 40% (.40); 3rd year 30% (.30); 4th year 20% (.20); 5th year 10% (.10)

18 Real property tax credit component for property located entirely within a closed facility (add column C amounts) • 18

Property located outside a closed facility

Table with 3 columns: A Eligible real property taxes, B Benefit period year rate **, C Credit amount (column A x column B). Includes a total row for column C.

** 1st year 25% (.25); 2nd year 20% (.20); 3rd year 15% (.15); 4th year 10% (.10); 5th year 5% (.05)

19 Real property tax credit component for property located outside a closed facility (add column C amounts) ... • 19
20 Add lines 18 and 19 • 20
21 Real property tax credit component received from partnerships • 21
22 Total real property tax credit component (add lines 20 and 21) • 22

S corporations: Enter the line 22 amount on Form CT-34-SH, line 64. Complete Schedule C, if applicable.
All others: Continue with line 23.

Schedule C – Credit summary (see instructions)

23 Total credit components (add lines 6, 14, 17, and 22) • 23
24 Recapture of credits taken in previous years (see instructions) • 24
25 Net economic transformation and facilities redevelopment program tax credit (see instructions)..... • 25

Schedule D – Computation of tax credit used, refunded, or credited as an overpayment in the next year (see instr.)
S corporations: Do not complete this section

26 Tax due before credits • 26
27 Tax credits claimed before this credit • 27
28 Subtract line 27 from line 26 • 28
29 Minimum tax • 29
30 Credit limitation (subtract line 29 from line 28; if zero or less, enter 0) • 30
31 Credit to be used this tax year • 31
32 Unused tax credit available as a refund or as an overpayment (subtract line 31 from line 25) • 32
33 Tax credit to be refunded (limited to the amount on line 32; see instructions) • 33
34 Amount to be applied as an overpayment to next year's tax (subtract line 33 from line 32; see instructions) • 34

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Schedule E – Partnership information (see instructions; attach additional sheets if necessary using the same format shown)

Name of Partnership					Partnership's EIN
Credits allocated to taxpayer	Jobs tax credit	Investment tax credit	Training tax credit	Real property tax credit	

Name of Partnership					Partnership's EIN
Credits allocated to taxpayer	Jobs tax credit	Investment tax credit	Training tax credit	Real property tax credit	

Name of Partnership					Partnership's EIN
Credits allocated to taxpayer	Jobs tax credit	Investment tax credit	Training tax credit	Real property tax credit	

Name of Partnership					Partnership's EIN
Credits allocated to taxpayer	Jobs tax credit	Investment tax credit	Training tax credit	Real property tax credit	

Total from additional sheet(s) if any	Jobs tax credit	Investment tax credit	Training tax credit	Real property tax credit	
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35 Total credits allocated from partnership(s) (enter here and on lines 5, 13, 16, and 21; see instructions)...	Jobs tax credit	Investment tax credit	Training tax credit	Real property tax credit	35
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