



CT-502

New York State Department of Taxation and Finance

Temporary Deferral Refundable Payout Credit

Legal name of corporation	Employer identification number
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Refundable credits deferred

A Credit	B Amount of credit deferred for 2010 <small>(from 2010 Form CT-500, Schedule B, column D)</small>	C Amount of credit deferred for 2011 <small>(from 2011 Form CT-500, Schedule B, column D)</small>	D Does not apply for 2011	E Total credit deferred <small>(column B + column C)</small>
Special additional mortgage recording tax credit for residential mortgages only				
ITC for the financial services industry for certain qualified businesses only				
ITC including retail enterprises and historic barns credits for new businesses only				
Clean heating fuel credit				
Conservation easement tax credit				
Biofuel production credit				
Empire State commercial production credit				
EZ-ITC for qualified or new businesses only				
EZ-EIC for certain qualified businesses only				
QEZE credit for real property taxes				
EZ-ITC for the financial services industry for certain qualified businesses only				
EZ-EIC for the financial services industry for certain qualified businesses only				
CT-611 Brownfield redevelopment tax credit				
CT-611.1 Brownfield redevelopment tax credit				
Remediated brownfield credit for real property taxes				
Environmental remediation insurance credit				
Security officer training tax credit				
QETC facilities, operations, and training credit				
QETC employment credit				
EZ wage tax credit				
1. Column totals	1.			
2. Temporary deferral refundable payout credit accumulated (enter the amount from line 1, column E; see instructions)				2.

Instructions

General information

Temporary deferral of certain tax credits

For tax years beginning on or after January 1, 2010, and before January 1, 2013, if the total amount of certain credits that you may use to reduce your tax or have refunded to you is greater than \$2 million, the excess over \$2 million must be deferred to, and used or refunded in, tax years beginning on or after January 1, 2013. For more information about the credit deferral, see Form CT-500, *Corporation Tax Credit Deferral*. If you are subject to the credit deferral, you must complete all credit forms without regard to the deferral. However, the credit amount that you transfer to your tax return to be applied against your tax due or to be refunded to you may be reduced. Follow the instructions for Form CT-500 to determine the amounts to enter on your tax return.

Purpose of Form CT-502

Form CT-502 is used to accumulate your refundable deferred credits. You will need your 2010 (if applicable) and 2011 Form(s) CT-500 to complete your 2011 Form CT-502. For tax years beginning prior to January 1, 2013, use Form CT-502 to compute your accumulated refundable deferred credits and arrive at one temporary deferral refundable payout credit amount. Keep this form with your records; **do not** attach it to your return or send it to the Tax Department. For tax years

beginning on or after January 1, 2011, use Form CT-502 to claim the temporary deferral refundable payout credit.

Line instructions

Refundable credits deferred

Column B — For each credit listed in column A, enter the amount of that credit (if any) from your 2010 Form CT-500, Schedule B, column D.

Column C — For each credit listed in column A, enter the amount of that credit (if any) from your 2011 Form CT-500, Schedule B, column D.

Column D — **Does not apply for 2011.** Do not make any entries in column D.

Line 2 — Temporary deferral refundable payout credit accumulated

This is the current total of your deferred refundable credits for 2011. Any additional refundable credits deferred for tax year 2012 will increase the credit amount. You may claim your temporary deferral refundable payout credit for tax years beginning on or after January 1, 2013.