



# Economic Transformation and Facility Redevelopment Program Tax Credit

# IT-633

Tax Law - Article 1, Section 35; Article 22, Section 606(ss)

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

Other filers enter tax period:

beginning  and ending

Attach this form to Form IT-201, IT-203, IT-204, or IT-205. You must also attach a copy of the *Certificate of Eligibility* and the *Preliminary Schedule of Benefits* issued by Empire State Development (ESD).

Name(s) as shown on return	Taxpayer identification number
<input type="text"/>	<input type="text"/>

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: 1<sup>st</sup>  2<sup>nd</sup>  3<sup>rd</sup>  4<sup>th</sup>  5<sup>th</sup>

Mark an X in the box if you are claiming this credit as a partner in a partnership, shareholder of a New York S corporation, or beneficiary of an estate or trust:

## 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

Current tax year	March 31	June 30	September 30	December 31	Total
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 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

### 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; attach additional sheets if necessary)

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 additional sheet(s), if any .....

4 Jobs tax credit component (add column F amounts) ..... 4.

<b>Partner</b>	5	Enter your share of the jobs tax credit component from your partnership(s) .....	5.	<input type="text"/>
<b>S corporation shareholder</b>	6	Enter your share of the jobs tax credit component from your S corporation(s) .....	6.	<input type="text"/>
<b>Beneficiary</b>	7	Enter your share of the jobs tax credit component from your estate(s) or trust(s) .....	7.	<input type="text"/>
	8	Total jobs tax credit component (add lines 4 through 7) .....	8.	<input type="text"/>

**Partnerships:** Enter the line 8 amount and code **633** on Form IT-204, line 144, and continue with Part 2.

**All others:** Continue with Part 2.

Please file this original scannable form with the Tax Department.



**Part 2 — Investment tax credit component** (attach additional sheets if necessary)

**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 additional sheet(s), if any .....			
<b>9</b> Total (add column D amounts) .....			<b>9.</b>
<b>10</b> Closed facility investment tax credit (enter the line 9 amount or the maximum credit amount provided to you by ESD, whichever is less; see instructions) .....			<b>10.</b>

**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 additional sheet(s), if any .....			
<b>11</b> Total (add column D amounts) .....			<b>11.</b>
<b>12</b> Other qualified investments credit component limitation (see instructions) .....			<b>12.</b> 400000 00
<b>13</b> Other qualified investments credit component after limitation (enter the amount from line 11 or line 12, whichever is less) .....			<b>13.</b>
<b>14</b> Add lines 10 and 13 .....			<b>14.</b>
<b>Partner</b>	<b>15</b>	Enter your share of the investment tax credit component from your partnership(s) .....	<b>15.</b>
<b>S corporation shareholder</b>	<b>16</b>	Enter your share of the investment tax credit component from your S corporation(s) .....	<b>16.</b>
<b>Beneficiary</b>	<b>17</b>	Enter your share of the investment tax credit component from your estate(s) or trust(s) .....	<b>17.</b>
	<b>18</b>	Total investment tax credit component (add lines 14 through 17) .....	<b>18.</b>

**Partnerships:** Enter the line 18 amount and code **B33** on Form IT-204, line 144, and continue with Part 3.

**All others:** Continue with Part 3.

**Part 3 — Training tax credit component** (attach additional sheets if necessary)

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 additional sheet(s), if any .....						

**19** Total (add column G amounts) .....

<b>Partner</b>	<b>20</b>	Enter your share of the training tax credit component from your partnership(s) .....	<b>20.</b>
<b>S corporation shareholder</b>	<b>21</b>	Enter your share of the training tax credit component from your S corporation(s) .....	<b>21.</b>
<b>Beneficiary</b>	<b>22</b>	Enter your share of the training tax credit component from your estate(s) or trust(s) .....	<b>22.</b>
	<b>23</b>	Total training tax credit component (add lines 19 through 22) .....	<b>23.</b>

**Partnerships:** Enter the line 23 amount and code **C33** on Form IT-204, line 144, and continue with Part 4.

**All others:** Continue with Part 4.

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**Part 4 — Real property tax credit component**

**Property located entirely within a closed facility**

A Eligible real property taxes	B Benefit period year rate*	C Credit amount (column A x column B)

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

**24** Real property tax credit component for property located entirely within a closed facility (add column C amounts) .. **24.**

**Property located outside a closed facility**

A Eligible real property taxes	B Benefit period year rate**	C Credit amount (column A x column B)

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

**25** Real property tax credit component for property located outside a closed facility (add column C amounts) ... **25.**

**26** Add lines 24 and 25 ..... **26.**

<b>Partner</b>	<b>27</b>	Enter your share of the real property tax credit component from your partnership(s) .....	<b>27.</b>	<input type="text"/>
<b>S corporation shareholder</b>	<b>28</b>	Enter your share of the real property tax credit component from your S corporation(s) .....	<b>28.</b>	<input type="text"/>
<b>Beneficiary</b>	<b>29</b>	Enter your share of the real property tax credit component from your estate(s) or trust(s) .....	<b>29.</b>	<input type="text"/>
	<b>30</b>	Total real property tax credit component (add lines 26 through 29) .....	<b>30.</b>	<input type="text"/>

**Partnerships:** Enter the line 30 amount and code **D33** on Form IT-204, line 144. Complete Schedule F, if applicable.

**All others:** Continue with line 31.

**31** Total credit components (add lines 8, 18, 23, and 30) ..... **31.**

**Fiduciaries:** Complete Schedules C and E and, if applicable, Schedule F.

**All others:** Continue with line 32.

**Schedule C — Beneficiary's and fiduciary's share of credit components and recapture of credit**

A Beneficiary's name (same as on Form IT-205, Schedule C)	B Identifying number	C Share of jobs tax credit component	D Share of investment tax credit component	E Share of training tax credit component	F Share of real property tax credit component	G Share of recapture of credit
Total						
Fiduciary						



**Schedule D — Partnership, S corporation, estate, and trust information**

If you were a partner in a partnership, a shareholder of an S corporation, or a beneficiary of an estate or trust and received a share of the economic transformation and facility redevelopment program tax credit from that entity, complete the following information for each partnership, S corporation, estate, or trust. Enter **P** for partnership, **S** for S corporation, or **ET** for estate or trust.

Name	Type	Employer ID number

**Schedule E — Computation of credit**

Individual (including sole proprietor), partner, S corporation shareholder, beneficiary	32	Enter the amount from line 31 .....	32.		
	33	Enter the amount from Schedule C, <i>Fiduciary</i> line, column C .....	33.		
Fiduciaries	34	Enter the amount from Schedule C, <i>Fiduciary</i> line, column D .....	34.		
	35	Enter the amount from Schedule C, <i>Fiduciary</i> line, column E .....	35.		
	36	Enter the amount from Schedule C, <i>Fiduciary</i> line, column F .....	36.		
	37	<b>Total credit</b> (add lines 32 through 36) .....	37.		

**Individuals (including sole proprietors):** Enter the line 37 amount and code **633** on Form IT-201-ATT, line 12, or Form IT-203-ATT, line 12.  
**Fiduciaries:** Include the line 37 amount on Form IT-205, line 33.

**Schedule F — Summary of recapture of credit (final year of benefit period; see instructions)**

38	Individual's and partnership's recapture of credit .....	38.		
39	Beneficiary's share of recapture of credit .....	39.		
40	Partner's share of recapture of credit .....	40.		
41	S corporation shareholder's share of recapture of credit .....	41.		
42	Fiduciaries: enter your share of amount from Schedule C, <i>Fiduciary</i> line, column G .....	42.		
43	<b>Total</b> (add lines 38 through 42) .....	43.		

**Individuals (including sole proprietors):** Enter the line 43 amount and code **633** on Form IT-201-ATT, line 20, or Form IT-203-ATT, line 19.  
**Fiduciaries:** Include the line 43 amount on Form IT-205, line 12.  
**Partnerships:** Enter the line 43 amount and code **633** on Form IT-204, line 148.