



# Economic Transformation and Facility Redevelopment Program Tax Credit

# CT-633

Tax Law – Article 1, Section 35; Article 9-A, Section 210-B.35; and Article 33, Section 1511(aa)

All filers must enter tax period:

beginning  ending

Legal name of corporation filing franchise tax return	Employer identification number (EIN)
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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: 1<sup>st</sup>  2<sup>nd</sup>  3<sup>rd</sup>  4<sup>th</sup>  5<sup>th</sup>

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

## Schedule A – Eligibility (see Eligibility on page 1 in instructions)

### Part 1 – Qualified business

1a Is the business a qualified new business? (see Definitions in instructions)..... Yes  No

1b Is the business at a closed facility located within the Metropolitan Commuter Transportation District (MCTD), but outside New York City that was previously owned by New York State and operated as a psychiatric facility? (see instructions) ..... Yes  No

If you answered Yes to question 1a or 1b, continue with Part 2. If No to both questions, **stop**. You do not qualify for this credit.

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

Current tax year	A March 31	B June 30	C September 30	D December 31	E Total
Number of net new jobs					

2 Average number of net new jobs for the current tax year (see instructions) .....

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)

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) .....

5 Jobs tax credit component from partnerships (from the Jobs tax credit column of line 35) .....

6 Total jobs tax credit component (add lines 4 and 5; S corporations see instructions) .....



**Part 2 – Investment tax credit (ITC) component** (see instructions)

**Qualified investment at a closed facility** (see instructions)

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) .....			<b>7</b>
8 Closed facility ITC (enter the lesser of line 7 or the maximum credit amount provided to you by ESD; see instructions) .....			<b>8</b>

**All other qualified investments** (see instructions)

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) .....			<b>9</b>
10 Other qualified investments credit component limitation (see instructions) .....			<b>10</b> <b>40000000</b>
11 Other qualified investments credit component after limitation (enter the lesser of line 9 or 10) .....			<b>11</b>
12 Add lines 8 and 11 .....			<b>12</b>
13 ITC component from partnerships (from the Investment tax credit column of line 35) .....			<b>13</b>
14 Total ITC component (add lines 12 and 13; S corporations see instructions) .....			<b>14</b>

**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) .....						<b>15</b>
16 Training tax credit component from partnerships (from the Training tax credit column of line 35) .....						<b>16</b>
17 Total training tax credit component (add lines 15 and 16; S corporations see instructions) .....						<b>17</b>

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

**Property located entirely within a closed facility** (see instructions)

A Eligible real property taxes	B Benefit period year rate *	C Credit amount (column A x column B)
Total of column C from attached sheet(s) .....		

\* 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** (see instructions)

A Eligible real property taxes	B Benefit period year rate **	C Credit amount (column A x column B)
Total of column C from attached sheet(s) .....		

\*\* 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 from partnerships (from the Real property tax credit column of line 35) ... ● **21**

**22** Total real property tax credit component (add lines 20 and 21; S corporations see instructions) ..... ● **22**

**Schedule C – Credit summary** (S corporations 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 (see instructions)..... **26**

**27** Tax credits claimed before this credit (see instructions) ..... ● **27**

**28** Subtract line 27 from line 26 ..... **28**

**29** Minimum tax (see instructions)..... **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 (see instructions) ..... ● **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	
<b>35</b> 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	

