



Instructions for Form CT-665

Newspaper and Broadcast Media Jobs Credit

CT-665-I

General information

The newspaper and broadcast media jobs credit is available to eligible businesses located in New York State that predominantly operate in newspaper publishing or broadcast media sectors.

Empire State Development (ESD) administers the newspaper and broadcast media jobs credit and makes all determinations regarding eligibility. If an application is approved, ESD will issue a certificate of tax credit providing the amount of tax credit available to claim.

For more information about the newspaper and broadcast media jobs credit, visit the ESD website at esd.ny.gov.

The credit is available to taxpayers under Tax Law Article 9-A or 22 that received a certificate of tax credit **or** a share of the credit listed on the certificate issued by ESD.

Credit details

The newspaper and broadcast media jobs credit has two components.

New Job Creation Credit Component: An eligible business that demonstrates a net employee increase, may be eligible to claim a credit equal to \$5,000 per each full-time net employee increase, up to \$20,000 for this component.

Existing Job Credit Component: An eligible business may be entitled to claim a credit equal to 50% of an eligible employee's first \$50,000 of annual wages, up to \$300,000 for this component.

The total credit amount **cannot** exceed \$320,000 per eligible business for both credit components.

You **cannot**:

- use this credit to reduce the tax due to less than the fixed dollar minimum tax,
- apply the credit against the metropolitan transportation business tax (MTA surcharge), or
- use any cost or expenses used in calculating this credit in the calculation of any other credits.

If you do not use the full amount of the credit against your tax liability this year, you may request a refund or apply the overpayment to next year's tax. However, the Tax Department will not pay interest on the refund or overpayment.

You are required to recapture any previous credit due to a revocation of a certificate of tax credit.

How to claim the credit

Claim only the amount listed on the certificate of tax credit for that taxable year. A copy of the certificate must be submitted with your return.

New York S corporations: You must calculate the credit and file this form with Form CT-3-S, *New York S Corporation Franchise Tax Return*. However, the

S corporation may not use the credit against its own tax liability. Instead, the S corporation must pass the credit through to its shareholders to use against their personal income tax liabilities on their New York State personal income tax returns.

Combined filers: A taxpayer filing as a member of a combined group may claim the credit, which is calculated on a separate basis but applied against the combined tax.

Line instructions

Certificate information

A **separate** Form CT-665 **must** be completed for each certificate you receive, whether it is as the entity that earned the credit, or as a partner in an entity that earned the credit.

Note: If you received multiple copies of the same certificate from different entities, complete a separate Form CT-665 to report your share of credit from each entity, even though the certificate number is the same.

Lines B through E: Enter the information from the certificate of tax credit issued by ESD. If you do not enter the correct information, your credit may be denied. Corporate partners must get this information from their partnership.

Additional forms: If you are required to file more than one Form CT-665, submit additional Forms CT-665, completing only the necessary schedules. Include your name and taxpayer identification number on each form. On the indicated lines of the first Form CT-665, include the totals from all additional Forms CT-665. Place the extra forms behind the first Form CT-665 and submit them with your return.

Schedule A: Calculation of credit earned

Line 1: Enter the credit amount listed on the certificate of tax credit issued by ESD. The amount entered cannot exceed the amount shown on the certificate. If needed, see *Additional forms*.

Line 3: Enter your share of the credit amount listed on the certificate of tax credit your partnership received from ESD. If needed, see *Additional forms*.

Line 6: If ESD has revoked a previously claimed newspaper and media broadcast jobs credit that you earned directly or from a partnership, the amount revoked must be added back to your tax in the tax year the revocation become final. Enter the revoked amount as a negative number using a minus sign (-).

Line 7:

Add lines 5 and 6:

- If the amount is positive, enter it here and complete Schedule B.
- If the amount is negative, enter it with a minus sign (-). **Do not** complete Schedule B; instead enter the amount

in the appropriate box of the *Summary of tax credits* on your franchise tax return.

New York S corporations: Do **not** complete line 7, transfer the amounts from **Lines 5 and 6** to the applicable line of Form CT-34-SH, *New York S Corporation Shareholders' Information Schedule*, and provide your shareholders with their proportionate share of this line. The shareholders will file Form IT-665, *Newspaper and Broadcast Media Jobs Credit*, to claim this credit on their New York State personal income tax returns. Do **not** complete Schedule B.

Schedule B: Calculation of credit used, refunded, or credited as an overpayment to the next tax year

Line 8: Enter the amount from Form CT-3 or CT-3-A, Part 2, line 2, plus any net recaptured tax credits.

Line 9: If claiming more than one tax credit for this year, enter the total amount of credits you claimed before applying this credit; otherwise enter **0**. You **must** apply tax credits in a specific order.

For the correct order of credits, see Form CT-600-I, *Instructions for Form CT-600, Ordering of Corporation Tax Credits*.

Combined filers: Include the total amount of all tax credits you **and** other members of the combined group are claiming—including the newspaper and broadcast media jobs credit—that you want to apply before you apply this credit.

Line 11: Enter the minimum tax from Form CT-3 or CT-3-A, Part 2, line 1c.
