



Computation of Estate Tax Credit For Agricultural Exemption

For estates of decedents who died after May 25, 1990 (see Note below)

Attach this completed form to the original or amended Form ET-90.

Form header with fields: Estate of, Social security number, Date of death

Part I - Value of Qualifying Property

Table for Part I with rows 1-3: Actual use value, Fair market value, Total value

Part II - Exempt Amount

Table for Part II with rows 4-8: Agricultural exemption allowable, 100% of amount, 50% of amount, Total gross amount, Value of property used to fund marital deduction, Net amount

Part III - Credit Available

Table for Part III with rows 9-11: Tentative credit, Unified credit, Credit allowable

Instructions

To qualify for the credit, the adjusted value of the qualified property must constitute at least 50% of the adjusted value of the gross estate...

Use this form to claim credit against the tax imposed under section 952(a) of Article 26 on the transfer of qualifying property used in the trade or business of farming.

Note: For estates of decedents who died on or before May 25, 1990, use Form TP-411 (11/86).

The credit is computed in accordance with subsections (a), (b) and (c) of section 958-a of the New York State Tax Law.

Attach a copy of this completed form to Form ET-90, New York State Estate Tax Return.

Part I — Value of Qualifying Property

Line 1 — Actual use value means the valuation of qualified real property as calculated under section 954-a of the Tax Law rather than its fair market value determined on its potential (highest and best) use.

Line 2 — Enter the fair market value of fixtures attached to the qualified real property, but not included in the valuation thereof, and tangible personal property, such as farm equipment and livestock, used for farming purposes in conjunction with qualified real property.

Part II — Exempt Amount

Lines 4 and 5 — An agricultural exemption is allowed on the first \$200,000 in value of the qualified property and one-half the value of the qualified property in excess of \$400,000.

Part III — Credit Available

Line 9 — Use the table below to compute the tentative credit for the amount shown on line 8. The maximum allowable credit is \$15,000.

Table with 2 columns: Percentage of exempt amount, Exempt amount. Rows: 2% of first \$50,000, 3% of next \$100,000, 4% of next \$150,000, 5% of next \$100,000.

Line 11 — Enter this amount on line 15a of Form ET-90, New York State Estate Tax Return.

Privacy Notification

The right of the Commissioner of Taxation and Finance and the Department of Taxation and Finance to collect and maintain personal information, including mandatory disclosure of social security numbers in the manner required by tax regulations, instructions, and forms, is found in Articles 22, 26, 26-A, 26-B, 30, 30-A, and 30-B of the Tax Law; Article 2-E of the General City Law; and 42 USC 405(c)(2)(C)(i).

The Tax Department will use this information primarily to determine and administer tax liabilities due the state and city of New York and the city of Yonkers. We will also use this information for certain tax offset and exchange of tax information programs authorized by law, and for any other purpose authorized by law.

Information concerning quarterly wages paid to employees and identified by unique random identifying code numbers to preserve the privacy of the employees' names and social security numbers will be provided to certain state agencies for research purposes to evaluate the effectiveness of certain employment and training programs.

Failure to provide the required information may result in civil or criminal penalties, or both, under the Tax Law.

This information will be maintained by the Director of the Registration and Data Services Bureau, NYS Tax Department, Building 8 Room 924, W A Harriman Campus, Albany NY 12227; telephone 1 800 225-5829. From areas outside the U.S. and outside Canada, call (518) 485-6800.