



Department of Taxation and Finance

# Claim for Conservation Easement Tax Credit

# IT-242

Tax Law – Article 22, Section 606(kk)

Fiscal-year filers enter tax period:

beginning  and ending

Submit this form with Form IT-201, IT-203, IT-204, or IT-205.

Name(s) as shown on return	Identifying number as shown on return
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**Part 1 – Individual (including sole proprietor), partnership, and estate or trust** *(submit additional sheets if necessary; see instructions)*

Conservation easement	A (Allocated) allowable real property taxes <i>(see instructions)</i>	B Multiply column A by 25% (.25)	C Other real property tax credits <i>(see instructions)</i>	D Subtract column C from A	E Enter the lesser of column B or D
1	.00	.00	.00	.00	.00
2	.00	.00	.00	.00	.00
3	.00	.00	.00	.00	.00
4	.00	.00	.00	.00	.00

1 Total of column E amounts from additional sheet(s), if any .....	<b>1</b>	.00
2 Total of all column E amounts <i>(include any amount on line 1)</i> .....	<b>2</b>	.00

**Fiduciary:** Include the line 2 amount on the *Total* line of Part 4, column C.

**All others:** Enter the line 2 amount on line 6.

**Part 2 – Partnership, estate, and trust information** *(see instructions)*

If you received a share of the conservation easement tax credit from a partnership, estate, or trust, complete the following information for each partnership, estate, or trust. For *Type*, enter **P** for partnership or **ET** for estate or trust.

Name of entity	Type	Employer identification number

**Part 3 – Partner’s or beneficiary’s share of credit** *(see instructions)*

<b>Partner</b>	<b>3</b>	Enter your share of the credit from your partnership(s) .....	<b>3</b>	.00
<b>Beneficiary</b>	<b>4</b>	Enter your share of the credit from the estate or trust .....	<b>4</b>	.00
	<b>5</b>	<b>Total</b> <i>(add lines 3 and 4)</i> .....	<b>5</b>	.00

**Fiduciary that is also a partner or beneficiary of another entity:** Include the line 5 amount on the *Total* line of Part 4, column C.

**All others:** Enter the line 5 amount on line 7.

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**Part 4 – Beneficiary’s and fiduciary’s share of credit** (see instructions)

A	B	C
Beneficiary’s name (same as on Form IT-205, Schedule C)	Identifying number	Share of conservation easement credit
<b>Total</b> (fiduciaries, enter the amount from line 2, <b>plus</b> the amount from line 5)		.00
		.00
		.00
<b>Fiduciary</b>		.00

**Part 5 – Computation of conservation easement tax credit**

<b>Individual (including sole proprietor) and partnership</b>	<b>6</b>	Enter the amount from line 2 .....	<b>6</b>	.00
<b>Partner and beneficiary</b>	<b>7</b>	Enter the amount from line 5 .....	<b>7</b>	.00
<b>Fiduciary</b>	<b>8</b>	Enter the amount from Part 4, <i>Fiduciary</i> line, column C .....	<b>8</b>	.00
	<b>9</b>	Credit before limitation (see instructions) .....	<b>9</b>	.00
	<b>10</b>	<b>Enter the lesser of line 9 or \$5,000</b> (see instructions; partnerships: enter the line 9 amount). This is your conservation easement tax credit.	<b>10</b>	.00

**Part 6 – Conservation easement identifying information** (submit additional sheets if necessary; see instructions)

Conservation easement	Conservation easement information		
1	Address		Name of conservation agency
	Recording information	Date of conveyance (mm-dd-yyyy)	DEC identification number <b>CE</b>
2	Address		Name of conservation agency
	Recording information	Date of conveyance (mm-dd-yyyy)	DEC identification number <b>CE</b>
3	Address		Name of conservation agency
	Recording information	Date of conveyance (mm-dd-yyyy)	DEC identification number <b>CE</b>
4	Address		Name of conservation agency
	Recording information	Date of conveyance (mm-dd-yyyy)	DEC identification number <b>CE</b>

