



Instructions for Form IT-667

Empire State Independent Film Production Credit

IT-667-I

General information

You are eligible for this credit if you or your business:

- paid or incurred qualified production cost in the production of a qualified film, and
- received a certificate of tax credit from the Governor's Office of Motion Picture and Television Development.

The New York State Governor's Office of Motion Picture and Television Development allocates the amount of the credit. For more information, including how to apply, visit Empire State Development New York State Independent Film Production Tax Credit Program at www.esd.ny.gov.

Credit calculation

The credit is based on qualified production cost incurred in producing a qualified film. You may qualify for additional credit if you incur certain qualifying expenses or conduct production activities on a qualified film in certain counties, as determined by the Governor's Office of Motion Picture and Television Development.

Do not use any production costs used in calculating this credit in the calculation of any other credit.

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. 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 the tax credit in the tax year when the qualified film is completed. You must submit a copy of your certificate with your return.

If you are an individual, a beneficiary or fiduciary of an estate or trust, a partner in a partnership (including members of a limited liability company treated as a partnership for federal tax purposes), or a shareholder of an S corporation, claim the credit by filing Form IT-667 with your tax return.

A **married couple** in a business enterprise that made an IRC 761 (f) election to file **two federal Schedule C forms** instead of a partnership return: If you file jointly, calculate your credit as if you were filing one federal Schedule C for the business.

An **estate or trust** that divides the credit among itself and its beneficiaries must submit Form IT-667 with Form IT-205, *Fiduciary Income Tax Return*, showing each beneficiary's share of the credit.

A **partnership** must file Form IT-667 with Form IT-204, *Partnership Return*, showing the total credit.

A **New York S corporation** does **not** file Form IT-667. It must file Form CT-667, *Empire State Independent Film Production Credit*.

If you are a **shareholder of an S corporation**, obtain your share of the independent film production credit from the S corporation and follow the instructions on this form for claiming the credit on your personal income tax return.

Line instructions

Certificate information

A **separate** Form IT-667 **must** be completed for each certificate you receive, whether it is as the entity that earned the credit or as a partner, shareholder or beneficiary in an entity that earned the credit.

Note: If you received multiple copies of the same certificate from different entities, complete a separate Form IT-667 to report your share of credit from each entity, even though the certificate number is the same.

Line A: Mark an **X** in the appropriate box to determine the parts of this form you need to complete. If you are claiming this credit **both** as an individual (sole proprietor), partnership, or fiduciary of an estate or trust that earned the credit **and** as a partner, shareholder, or beneficiary receiving a share of the credit, mark an **X** in the Yes box and complete all appropriate schedules on one Form IT-667.

Lines C through G: Enter the information from the certificate of tax credit issued by the Governor's Office of Motion Picture and Television Development. If you do not enter the correct information, your credit may be denied. Partners, shareholders, or beneficiaries **must** get this information from their partnership, S corporation, or estate or trust.

Line F: For *Type*, enter **P** for partnership, **S** for New York S corporation, or **ET** for estate or trust. Do **not** complete this line if you earned the credit.

Additional forms: If you have more entries than will fit on the lines provided in Schedules A, B, or C, or if you are required to file more than one Form IT-667, or both, submit additional Forms IT-667, completing lines C through G and the necessary schedules. Include your name and taxpayer identification number on each form. On the indicated lines of the first Form IT-667, include the totals from all additional Forms IT-667. Place the extra forms behind the first Form IT-667 and submit them with your return.

Schedule A: Individual (including sole proprietor), partnership, and estate or trust

Line 1: Enter the credit amount listed on the certificate of tax credit issued by the Governor's Office of Motion Picture and Television Development. The amount entered cannot exceed the amount shown on the certificate. If needed, see *Additional forms*.

Schedule B: Partner's, shareholder's, or beneficiary's share of credit

Line 4: Enter your share of the credit listed on the certificate of tax credit your partnership, New York S corporation, or estate or trust received from the Governor's Office of Motion Picture and Television Development. If needed, see *Additional forms*.

Schedule C: Beneficiary's and fiduciary's share of credit

An estate or trust must complete this schedule. If an estate or trust allocates or assigns the credit to its beneficiaries, it must base the division on each beneficiary's share of the income of the estate or trust. Provide the beneficiaries with their share of the credit. If needed, see *Additional forms*.

Schedule D: Calculation of credit

Lines 10 through 12:

Complete the lines that apply to you.

Fiduciary: Do not enter any amounts on line 10 or 11.

Line 14: If the Governor's Office of Motion Picture and Television Development has revoked a previously claimed independent film production credit which you earned directly or from a partnership, the amount revoked must be added back to your tax for the tax year in which the revocation becomes final. Enter the revoked amount.

Line 15:

If the amount is positive:

Individual: Enter the amount from line 15 and code **667** on:

- Form IT-201-ATT, *Other Tax Credits and Taxes*, line 12; or
- Form IT-203-ATT, *Other Tax Credits and Taxes*, line 12.

Partnership: Enter the amount from line 15 and code **667** on Form IT-204, line 147.

Fiduciary: Include the amount from line 15 and code **667** on Form IT-205, line 33.

If the amount is negative:

Individual, partner, New York S corporation shareholder and beneficiary: Enter the amount from line 15 as a positive number, and code **667** on:

- Form IT-201-ATT, line 20; or
- Form IT-203-ATT, line 19.

Partnership: Enter the line 15 amount as a positive number, and code **667** on Form IT-204, line 148.

Fiduciary: Include the line 15 amount as a positive number on Form IT-205, line 12.