



# Economic Transformation and Facility Redevelopment Program Tax Credit

Tax Law – Article 1, Section 35; Article 9-A, Section 210-B.35; and Article 33,  
Section 1511(aa)**CT-633**

All filers must enter tax period:

beginning

ending

Legal name of corporation

Employer identification number (EIN)

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) ..... **2** **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) ..... **4** **5** Jobs tax credit component from partnerships (from the Jobs tax credit column of line 35) ..... **5** **6** Total jobs tax credit component (add lines 4 and 5; S corporations see instructions) ..... **6** 

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

**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) .....			9
10 Other qualified investments credit component limitation (see instructions) .....			10 4000000 00
11 Other qualified investments credit component after limitation (enter the lesser of line 9 or 10) .....			11
12 Add lines 8 and 11 .....			12
13 ITC component from partnerships (from the Investment tax credit column of line 35) .....			13
14 Total ITC component (add lines 12 and 13; S corporations see instructions) .....			14

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

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**Part 4 – Real property tax credit component** (see instructions)**Property located entirely within a closed facility** (see instructions)

<b>A</b> Eligible real property taxes	<b>B</b> Benefit period year rate *	<b>C</b> 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)

<b>A</b> Eligible real property taxes	<b>B</b> Benefit period year rate **	<b>C</b> 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**

**Schedule E – Partnership information** (see instructions; attach additional sheets if necessary using the same format shown)

Name of partnership				• Partnership's EIN	
• Jobs tax credit	• Investment tax credit	• Training tax credit	• Real property tax credit		
Credits allocated to taxpayer					

  

Name of partnership				• Partnership's EIN	
• Jobs tax credit	• Investment tax credit	• Training tax credit	• Real property tax credit		
Credits allocated to taxpayer					

  

Name of partnership				• Partnership's EIN	
• Jobs tax credit	• Investment tax credit	• Training tax credit	• Real property tax credit		
Credits allocated to taxpayer					

  

Name of partnership				• Partnership's EIN	
• Jobs tax credit	• Investment tax credit	• Training tax credit	• Real property tax credit		
Credits allocated to taxpayer					

  

Total from additional sheet(s) if any .....	• Jobs tax credit	• Investment tax credit	• Training tax credit	• Real property tax credit	
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<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	
	<div style="border: 1px solid black; display: inline-block; padding: 2px;">35</div>				

