



Economic Transformation and Facility
Redevelopment Program Tax Credit

Tax Law – Sections 35, 210-B.35, and 1511(aa)

CT-633

All filers must enter tax period:

beginning

ending

Legal name of corporation

Employer identification number (EIN)

File this form with Form CT-3, CT-3-A, CT-3-S, CT-33, CT-33-A or CT-33-NL. 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:

1st ☐

2nd ☐

3rd ☐

4th ☐

5th ☐

Are you claiming this credit as a corporate partner? (mark an **X** in the appropriate box) Yes ☐ No ☐

Schedule A – Eligibility (see 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 – 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 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

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 (mmddyy)	D Last date of employment during the current tax year	E Gross wages	F Credit amount (column E x 6.85% (0.0685))

Total of column F amounts from any additional Forms CT-633

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 component (see instructions)

Qualified investment at a closed facility (see instructions)

A	B	C	D
Description of property	Date placed in service (mmddyy)	Cost or other basis for federal income tax purposes	Credit (column C x 10% (0.10))
Total of column D amounts from any additional Forms CT-633			
7 Total (add column D amounts)			7
8 Closed facility investment tax credit (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	B	C	D
Description of property	Date placed in service (mmddyy)	Cost or other basis for federal income tax purposes	Credit (column C x 6% (0.06))
Total of column D amounts from any additional Forms CT-633			
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 Investment tax credit component from partnerships (from the Investment tax credit column of line 35)			13
14 Total investment tax credit component (add lines 12 and 13; S corporations see instructions)			14

Part 3 – Training tax credit component (see instructions)

A	B	C	D	E	F	G
Employee's name	Social Security number	Description of training expense	Date paid (mmddyy)	Amount of expense	Column E x 50% (0.5)	Credit (enter the lesser of column F or 4000)
Total of column G amounts from any additional Forms CT-633						
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

Part 4 – Real property tax credit component (see instructions)

Property located entirely within a closed facility (see instructions)

A Eligible real property taxes		B Benefit period year rate *	C Credit amount (column A x column B)
Total of column C from any additional Forms CT-633			

* 1st year 50% (0.5); 2nd year 40% (0.4); 3rd year 30% (0.3); 4th year 20% (0.2); 5th year 10% (0.1)

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)

A Eligible real property taxes		B Benefit period year rate **	C Credit amount (column A x column B)
Total of column C from any additional Forms CT-633			

** 1st year 25% (0.25); 2nd year 20% (0.2); 3rd year 15% (0.15); 4th year 10% (0.1); 5th year 5% (0.05)

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)

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

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

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

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

Total from any additional Forms CT-633				• Jobs tax credit	• Investment tax credit	• Training tax credit	• Real property tax credit	
--	--	--	--	-------------------	-------------------------	-----------------------	----------------------------	--

35 Total credits allocated from partnerships (enter here and on lines 5, 13, 16, and 21; see instructions)...	35	• Jobs tax credit	• Investment tax credit	• Training tax credit	• Real property tax credit	
---	----	-------------------	-------------------------	-----------------------	----------------------------	--

