



## Claim for Farmers' School Tax Credit

Tax Law - Section 210-B.11

CT-47

All filers must enter tax period: beginning

ending

Legal name of corporation

Employer identification number

File this form with Form CT-3 or CT-3-A

Form CT-3-S filers: do **not** complete this form. Instead, include the shareholders' amounts of the following on Form CT-34-SH: eligible taxes paid; total acres of qualified agricultural property; total acres of qualified agricultural property converted to nonqualified use; and total acres of qualified conservation property.

## Part 1: Eligibility

If you mark an **X** in a **No** box for question A, B, C, or D, **stop**; you do not qualify for this credit.

- A** Did you have qualified agricultural property during the tax year? (see instructions) ..... • Yes ☐ • No ☐
- B** Were eligible school district property taxes paid on that property during the tax year? (see instructions) ..... • Yes ☐ • No ☐
- C** Complete *Item C worksheet* in the instructions. Is the amount shown on line 3 of *Item C worksheet* less than \$300,000? ..... • Yes ☐ • No ☐
- D** Is your federal gross income from farming at least two-thirds of your excess federal gross income for the tax year? (see instructions) ..... • Yes ☐ • No ☐
- E** If you and one or more related persons (see instructions) each owned qualified agricultural property on March 1 of the tax year, mark an **X** here and see instructions for line 4 ..... • ☐
- F** If all or part of your qualified agricultural property was converted to nonqualified use during the tax year, mark an **X** here and see instructions ..... • ☐

## Part 2: Calculation of credit

<b>1 Corporations:</b> Enter the total acres of qualified agricultural property owned by you during the tax year (see instructions) .....	<b>1</b>		
<b>2 Corporate partners:</b> Enter your share of acres of qualified agricultural property from a partnership .....	<b>2</b>		
<b>3</b> Add lines 1 and 2.....	<b>3</b>		
<b>4</b> Enter base acreage amount (see instructions) .....	<b>4</b>		
<b>5</b> Subtract line 4 from line 3 (if zero or less, skip lines 6 and 7, enter <b>1.0000</b> (100%) on line 8, and continue on line 9) ...	<b>5</b>		
<b>6</b> Multiply line 5 by 50% (0.5) .....	<b>6</b>		
<b>7</b> Add lines 4 and 6.....	<b>7</b>		
<b>8</b> Divide line 7 by line 3 and round the result to four decimal places .....	<b>8</b>		
<b>9 Corporations:</b> Enter the eligible school taxes you paid during the year (see instructions) .....	<b>9</b>		
<b>10 Corporate partners:</b> Enter your share of eligible taxes from a partnership (see instructions) .....	<b>10</b>		
<b>11</b> Add lines 9 and 10.....	<b>11</b>		
<b>12</b> Multiply line 11 by line 8 .....	<b>12</b>		
<b>13</b> Enter the amount from <i>Item C worksheet</i> , line 3 of the instructions (if the line 13 amount is \$200,000 or less, skip lines 14, 15, and 16, and enter the line 12 amount on line 17) .....	<b>13</b>		
<b>14</b> Enter the excess of line 13 over \$200,000 (cannot exceed \$100,000) ...	<b>14</b>		
<b>15</b> Divide line 14 by \$100,000 and round the result to four decimal places (cannot exceed 1.0000 (100%)) ...	<b>15</b>		
<b>16</b> Multiply line 12 by line 15 .....	<b>16</b>		
<b>17</b> Subtract line 16 from line 12.....	<b>17</b>		
<b>18</b> Unused excess farmers' school tax credit carried forward from prior years.....	<b>18</b>		
<b>19</b> Total credit (add lines 17 and 18) .....	<b>19</b>		

**G** If you are claiming this credit as a corporate partner, mark an **X** in the box..... • ☐

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**Part 2: Calculation of credit** (continued)

<b>20</b>	Recapture of farmers' school tax credit (from line 33, column E) .....	•	<b>20</b>	
<b>21</b>	Credit available after recapture (see instructions) .....	•	<b>21</b>	
<b>22</b>	Tax due before credits (see instructions) .....	•	<b>22</b>	
<b>23</b>	Enter any other credits applied before this credit for this tax period (see instructions) .....	•	<b>23</b>	
<b>24</b>	Net tax (subtract line 23 from line 22) .....	•	<b>24</b>	
<b>25</b>	Fixed dollar minimum tax (enter the amount from Form CT-3, Part 2, line 1c, or Form CT-3-A, Part 2, line 1c) .....	•	<b>25</b>	
<b>26</b>	Farmers' school tax credit limitation (subtract line 25 from line 24; if the result is negative, enter 0) .....	•	<b>26</b>	
<b>27</b>	Credit used (enter the lesser of line 21 or line 26 here and on your franchise tax return) .....	•	<b>27</b>	
<b>28</b>	Unused credit (subtract line 27 from line 21) .....	•	<b>28</b>	
<b>29</b>	Unused credit available to be refunded, credited as an overpayment, or carried forward (enter the lesser of line 17 or line 28) .....	•	<b>29</b>	
<b>30</b>	Unused credit to be refunded (limited to the amount on line 29; enter here and on your franchise tax return) .....	•	<b>30</b>	
<b>31</b>	Unused credit to be credited as an overpayment to next year's return (subtract line 30 from line 29; enter here and on your franchise tax return) .....	•	<b>31</b>	
<b>32</b>	Unused credit to be carried forward (subtract lines 30 and 31 from line 28) .....	•	<b>32</b>	

**Part 3: Credit recapture on qualified agricultural property converted to nonqualified use** (see instructions)

	<b>A</b> Total acres of qualified agricultural property converted to nonqualified use in the tax year	<b>B</b> Total acres of qualified agricultural property owned before conversion	<b>C</b> Column A ÷ column B	<b>D</b> Total credit claimed in the two previous tax years	<b>E</b> Total amount of credit to be recaptured (column C × column D; transfer this amount to line 20)
<b>33</b>					

