



Department of Taxation and Finance

# Eligible Farmers Income Test

# CT-775

File this form with Form CT-46, CT-47, CT-647, CT-649, or CT-661.

Legal name of corporation as shown on return and credit form	Identifying number as shown on return
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Check the box for each credit form attached to your return:

Form CT-46 • ☐ Form CT-47 • ☐ Form CT-647 • ☐ Form CT-649 • ☐ Form CT-661 • ☐

## Part A: To be completed by Form CT-3 and CT-3-A filers

1	Add the amounts on federal Form 1120, lines 3 through 7, and 10 (see instructions) .....	•	1	
2	Add the gain (not loss) amounts on federal Schedule D (Form 1120), column (h), lines 1a through 5, 8a, 8b, 9, 10, 12, 13, and 14 .....	•	2	
3	Add the gain (not loss) amounts on federal Form 4797, column (g), lines 2 through 6, 10, and 13 through 16. However, when federal Form 4797 is not filed, but you have amounts reported on federal Form 4684, line 31 or line 38a, include the total gain amount (without netting losses) from those lines .....	•	3	
4	Enter the code B and C amounts shown in box 14 of federal Schedule K-1 (Form 1065) (minus any partnership items included on lines 1 through 3) .....	•	4	
5	Federal gross income (add lines 1 through 4) .....	•	5	
6	<b>Excess federal gross income</b> (subtract \$30,000 from line 5) .....	•	6	
7	Gross profit from farming included on federal Form 1120, line 3 (see instructions) .....	•	7	
8	Gross rents from certain rentals of farm property included on federal Form 1120, line 6 (see instructions) .....	•	8	
9	Add the amounts on federal Form 4797, column (g), that represent gains from the sale of livestock used for draft, breeding, sport, or dairy purposes (see instructions) .....	•	9	
10	Enter the code B amount (not including gross income from fishing) shown in box 14 of federal Schedule K-1 (Form 1065) .....	•	10	
11	<b>Gross income from farming</b> (add lines 7 through 10) .....	•	11	
12	Divide line 11 by line 6, and round the result to four decimal places (see instructions) .....	•	12	

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**Part B: To be completed by Form CT-3-S filers**

1	Add the amounts on federal Form 1120S, lines 3 and 5 ( <i>see instructions</i> ) .....	•	1	
2	Add the amounts on federal Form 1120S, Schedule K, lines 4, 5a, 6, and 10 ( <i>see instructions</i> ) .....	•	2	
3	Add the amounts from federal Forms 8825, line 20a, and 1120S, Schedule K, line 3a .....	•	3	
4	Add the gain (not loss) amounts on federal Schedule D (Form 1120S), column (h), lines 1a through 5, 8a, 8b, and lines 9 through 13 .....	•	4	
5	Add the gain (not loss) amounts on federal Form 4797, column (g), lines 2 through 6, 10, and 13 through 16. However, when federal Form 4797 is not filed, but you have amounts reported on federal Form 4684, line 31 or line 38a, include the total gain amount (without netting losses) from those lines ( <i>see instructions</i> ) .....	•	5	
6	Enter the code B and C amounts shown in box 14 of federal Schedule K-1 (Form 1065) (minus any partnership items included on lines 1 through 5) .....	•	6	
7	Federal gross income ( <i>add lines 1 through 6</i> ) .....	•	7	
8	<b>Excess federal gross income</b> ( <i>subtract \$30,000 from line 7</i> ) .....	•	8	
9	Gross profit from farming included on federal Form 1120S, line 3 ( <i>see instructions</i> ) .....	•	9	
10	Gross rents from certain rentals of farm property included on federal Forms 8825, line 20a, and 1120S, Schedule K, line 3a ( <i>see instructions</i> ) .....	•	10	
11	Add the amounts on federal Form 4797, column (g), that represent gains from the sale of livestock used for draft, breeding, sport, or dairy purposes ( <i>see instructions</i> ) .....	•	11	
12	Enter the code B amount (not including gross income from fishing) shown in box 14 of federal Schedule K-1 (Form 1065) .....	•	12	
13	<b>Gross income from farming</b> ( <i>add lines 9 through 12</i> ) .....	•	13	
14	Divide line 13 by line 8, and round the result to four decimal places ( <i>see instructions</i> ) .....	•	14	

**Part C: Three-year averaging method (only to be used by Form CT-46 and CT-47 filers that do not meet the two-thirds excess federal gross income test in the current year) (*see instructions*)**

1	Excess federal gross income for this tax year .....	•	1	
2	Gross income from farming for this tax year .....	•	2	
3	Gross income from farming for the tax year that was one year prior to this tax year .....	•	3	
4	Gross income from farming for the tax year that was two years prior to this tax year .....	•	4	
5	Add lines 2, 3, and 4. Divide this sum by three .....	•	5	
6	Divide line 5 by line 1, and round the result to four decimal places ( <i>see instructions</i> ) .....	•	6	

