



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

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

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)

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

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

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

