



Department of Taxation and Finance

Investment and Other Exempt Income And Investment Capital

CT-3.1

Legal name of corporation

Employer identification number (EIN)

LEGAL_NAME

EXT_TP_ID

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

Schedule A: 40% safe harbor reduction election (see instructions)

- 1 If making the election to reduce your gross investment income and gross other exempt income (other than gross exempt cross-article dividends) by 40% instead of direct or indirect attribution, mark an **X** in the box (see instructions) ELCT_40PCT_IND ☐ 1 ☐

Schedule B: Other exempt income (see instructions)**Part 1: Gross exempt controlled foreign corporation (CFC) income, gross exempt unitary corporation dividends, and 40% safe harbor reduction**

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|----|---|----|--------------------|--|
| 1a | 95% of net CFC tested income (NCTI) (see instructions) | 1a | GLB_INTGB_AMT | |
| 1b | Gross exempt CFC income (do not enter less than zero; see instructions) | 1b | CFC_AMT | |
| 2 | Gross exempt unitary corporation dividends (other than gross exempt cross-article dividends) (see instr.) | 2 | UNTY_DIV_AMT | |
| 3 | Add lines 1a, 1b, and 2 (if the safe harbor reduction election is made, complete lines 4 and 5; otherwise, skip to Part 2) | 3 | CFC_UNTY_DIV_AMT | |
| 4 | 40% safe harbor reduction (if the safe harbor reduction election is made, multiply line 3 by 40% [0.40]) | 4 | ELCT_OTH_40PCT_AMT | |
| 5 | Exempt CFC income and exempt unitary corporation dividends after safe harbor reduction
(subtract line 4 from line 3; do not complete Parts 3, 4, or 5 below) | 5 | CFC_UNTY_AFT40_AMT | |

Part 2: Gross exempt cross-article dividends and deductions attributable to gross exempt cross-article dividends (see instructions)

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|----|--|----|-------------------|--|
| 6 | Gross exempt cross-article dividends | 6 | EXMPT_DIV_INC_AMT | |
| 7 | Interest deductions directly attributable to gross exempt cross-article dividends | 7 | INT_DIR_EXMPT_AMT | |
| 8 | Interest deductions indirectly attributable to gross exempt cross-article dividends | 8 | INT_INDIR_GRS_AMT | |
| 9 | Total interest deductions attributable to gross exempt cross-article dividends (add lines 7 and 8) | 9 | TOT_INT_EXMPT_AMT | |
| 10 | Exempt cross-article dividends (if line 9 is less than line 6, subtract line 9 from line 6; otherwise, enter 0) | 10 | NET_EXMPT_DIV_AMT | |
| 11 | Excess interest deductions attributable to gross exempt cross-article dividends (if line 9 is more than line 6, subtract line 6 from line 9; otherwise, enter 0) | 11 | XS_INT_EXMPT_AMT | |

Part 3: Deductions attributable to gross exempt CFC income – only if the safe harbor reduction election is not made (see instructions)

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|----|--|----|-------------------|--|
| 12 | Interest deductions directly attributable to gross exempt CFC income on lines 1a and 1b | 12 | INT_DIR_CFC_AMT | |
| 13 | Interest deductions indirectly attributable to gross exempt CFC income on lines 1a and 1b | 13 | INT_INDIR_CFC_AMT | |
| 14 | Total interest deductions attributable to gross exempt CFC income (add lines 12 and 13) | 14 | TOT_INT_CFC_AMT | |

Part 4: Deductions attributable to gross exempt unitary corporation dividends – only if the safe harbor reduction election is not made (see instructions)

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|----|--|----|--------------------|--|
| 15 | Interest deductions directly attributable to gross exempt unitary corporation dividends | 15 | INT_DIR_UNTY_AMT | |
| 16 | Interest deductions indirectly attributable to gross exempt unitary corporation dividends | 16 | INT_INDIR_UNTY_AMT | |
| 17 | Total interest deductions attributable to gross exempt unitary corporation dividends (add lines 15 and 16) | 17 | TOT_INT_UNTY_AMT | |

Part 5: Total other exempt income and excess deductions attributable – only if the safe harbor reduction election is not made

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|----|---|----|-----------------|--|
| 18 | Total gross other exempt income (add lines 3 and 6) | 18 | GRS_OTH_AMT | |
| 19 | Interest deductions attributable to gross other exempt income (add lines 9, 14, and 17) | 19 | TOT_INT_OTH_AMT | |
| 20 | Other exempt income (if line 19 is less than line 18, subtract line 19 from line 18; otherwise, enter 0) | 20 | NET_OTH_AMT | |
| 21 | Excess interest deductions attributable to gross other exempt income (if line 19 is more than line 18, subtract line 18 from line 19; otherwise, enter 0) | 21 | XS_INT_OTH_AMT | |

Part 6: Total other exempt income and excess deductions attributable – only if the safe harbor reduction election is made

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|----|---|----|------------------|--|
| 22 | Add lines 5 and 10 | 22 | GRS_SAFE_AMT | |
| 23 | Excess interest deductions attributable to gross exempt cross-article dividends (from line 11) | 23 | TOT_INT_SAFE_AMT | |
| 24 | Other exempt income (if line 23 is less than line 22, subtract line 23 from line 22; otherwise, enter 0) | 24 | NET_OTH_SAFE_AMT | |
| 25 | Excess interest deductions attributable to gross other exempt income (if line 23 is more than line 22, subtract line 22 from line 23; otherwise, enter 0) | 25 | XS_INT_SAFE_AMT | |

Part 7: Entire net income (ENI) limitation on other exempt income

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|----|--|----|-----------------|--|
| 26 | ENI (from Form CT-3 or CT-3-A, Part 3, line 7) | 26 | OTH_ENI_AMT | |
| 27 | Other exempt income (if the safe harbor reduction election is not made, enter the amount from line 20; if the safe harbor reduction election is made, enter the amount from line 24) | 27 | OTH_B4_ENI_AMT | |
| 28 | Total other exempt income allowed after ENI limitation (enter the lesser of line 26 or 27; if zero or less, enter 0) | 28 | OTH_AFT_ENI_AMT | |
| 29 | Remaining ENI limitation (subtract line 28 from line 26; if zero or less, enter 0) | 29 | REM_ENI_LMT_AMT | |

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Note: You must complete and file Form CT-3.1 with Form CT-3 or CT-3-A if you have any entries on Form CT-3 or CT-3-A, Part 3, line 8, 10, or 12; Part 5, line 16, 17, 18, or 20; or Part 6, line 44.

Schedule C: Investment income (see instructions)**Part 1: Limitation on gross investment income** (see instructions)

1	ENI (from Form CT-3 or CT-3-A, Part 3, line 7)	•	1	INV_ENI_AMT	
2	8% of ENI (multiply line 1 by 8% [0.08]; do not enter less than zero)	•	2	ENI_8PCT_AMT	
3	Gross investment income from investments generating income not taxable by New York under the U.S. Constitution	•	3	INV_NOT_APP_AMT	
4	Limitation on gross investment income (enter the greater of line 2 or line 3)	•	4	LMT_INV_INC_AMT	
5	Remaining limitation (subtract line 3 from line 4; if zero or less, enter 0)	•	5	REM_LMT_INV_AMT	
6	Dividend income from investment capital from stocks actually held more than one year	•	6	DVND_INC_ACTL_AMT	
7	Net capital gains in excess of losses from investment capital from stocks actually held more than one year	•	7	CAP_GAIN_ACTL_AMT	
8	Add lines 6 and 7	•	8	TOT_ACTL_AMT	
9	Gross investment income from stocks actually held more than one year after limitation (enter the lesser of line 5 or line 8)	•	9	INV_AFT_8PCT_AMT	
10	Remaining balance of limitation on gross investment income (subtract line 9 from line 5; if zero or less, enter 0)	•	10	BAL_LMT_INV_AMT	
11	Dividend income from investment capital from stocks presumed held more than one year	•	11	DVND_PRSM_AMT	
12	Gross investment income from stocks presumed held more than one year after limitation (enter the lesser of line 10 or line 11)	•	12	PRSM_AFT_8PCT_AMT	
13	Total gross investment income (add lines 3, 9, and 12)	•	13	INV_B4_ATTR_AMT	

Part 2: 40% safe harbor reduction for gross investment income

14	40% safe harbor reduction (if the safe harbor reduction election is made, multiply line 13 by 40% [0.40])	•	14	INV_40PCT_AMT	
15	Investment income after safe harbor reduction (subtract line 14 from line 13; skip Part 3 below and continue with Part 4)	•	15	INV_AFT_40PCT_AMT	

Part 3: Deductions attributable to investment capital or to gross investment income – only if the safe harbor reduction election is **not** made

16	Interest deductions directly attributable to investment capital or to gross investment income	•	16	INT_DIR_INV_AMT	
17	Interest deductions indirectly attributable to investment capital or to gross investment income	•	17	INT_INDIR_INV_AMT	
18	Total interest deductions attributable to investment capital or to gross investment income (add lines 16 and 17)	•	18	TOT_INT_INV_AMT	
19	Investment income (if line 18 is less than line 13, subtract line 18 from line 13; otherwise, enter 0)	•	19	NET_INV_AMT	
20	Excess interest deductions attributable to investment capital or to gross investment income (if line 18 is more than line 13, subtract line 13 from line 18; otherwise, enter 0)	•	20	XS_INT_INV_AMT	

Part 4: Total investment income and excess deductions attributable

21	Investment income (if the safe harbor reduction election is made, enter the amount from line 15; if the safe harbor reduction election is not made, enter the amount from line 19)	•	21	INV_INC_B4_ENI_AMT	
22	Excess interest deductions attributable to investment capital or to gross investment income (if the safe harbor reduction election is made, enter 0; if the safe harbor reduction election is not made, enter the amount from line 20)	•	22	TOT_XS_INT_INV_AMT	

Part 5: ENI limitation on investment income

23	Total investment income allowed after ENI limitation (enter the lesser of line 21 or Schedule B, line 29)	•	23	INV_AFT_ENI_AMT	
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Schedule D: Total investment and other exempt income and excess interest deductions attributable

1	Total investment and other exempt income (add Schedule B, line 28 and Schedule C, line 23; enter here and on Form CT-3 or CT-3-A, Part 3, line 8; do not enter less than zero)	•	1	TOT_INV_OTH_AMT	
2	Total excess interest deductions attributable to gross investment income, investment capital, and gross other exempt income (add Schedule C, line 22, and either Schedule B, line 21 [if the safe harbor reduction election is not made] or Schedule B, line 25 [if the safe harbor reduction election is made]; enter here and on Form CT-3 or CT-3-A, Part 3, line 10; do not enter less than zero)	•	2	TOT_XS_INT_AMT	

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Schedule E: Investment capital (see instructions)**Part 1: Investment capital that generates income claimed not taxable by New York under the U.S. Constitution**

Description of asset (identify each asset, and enter number of shares [if applicable] and date acquired here; for each asset complete columns D through H on the corresponding lines below; enter only directly owned assets in items A through G)

Item	A: Description of asset				B: Number of shares acquired, if applicable		C: Date acquired	
A	 CT3_1SCHEPT1							
B	invcapInfo							
C	DESCRIPTION				ACQ_SHR_NMBR		ACQ_DT	
D								
E								
F								
G								
Item	D Number of shares sold, if applicable	E Date sold	F Average FMV		G Liabilities attributable		H Net average FMV	
A	SOLD_SHR_NMBR	SOLD_DT	AVG_FMV_RPT_AMT		LIAB_ATTR_AMT		NET_AVG_FMV_AMT	
B								
C								
D								
E								
F								
G								
Total from additional sheets.....								
Total from partnerships.....			TOT_PRTN_AVG_AMT		TOT_PRTN_LIAB_AMT		TOT_PRTN_NET_AMT	
1 Total columns F, G, and H; enter here and on Form CT-3 or CT-3-A, Part 5, line 16 ... • 1			TOT_CAP_AVG_AMT		TOT_CAP_LIAB_AMT		TOT_CAP_NET_AMT	

Part 2: Investment capital: stocks actually held more than one year

Description of investment (identify each investment, and enter number of shares and date acquired here; for each investment complete columns D through H on the corresponding lines below; enter only directly owned investments in items A through G)

Item	A: Name/CUSIP/CINS/lot number				B: Number of shares acquired		C: Date acquired	
A	 CT3_1SCHEPT2							
B	invcapInfo							
C	NAME INV_CUSIP_NMBR INV_LOT_NMBR				ACQ_SHR_NMBR		ACQ_DT	
D								
E								
F								
G								
Item	D Number of shares sold	E Date sold	F Average FMV		G Liabilities attributable		H Net average FMV	
A	SOLD_SHR_NMBR	SOLD_DT	AVG_FMV_RPT_AMT		LIAB_ATTR_AMT		NET_AVG_FMV_AMT	
B								
C								
D								
E								
F								
G								
Total from additional sheets.....								
Total from partnerships.....			TOT_PRTN_ST_AV_AMT		TOT_PRTN_ST_LB_AMT		TOT_PRTN_ST_NT_AMT	
2 Total columns F, G, and H; enter here and on Form CT-3 or CT-3-A, Part 5, line 17 ... • 2			TOT_ST_HELD_AV_AMT		TOT_ST_HELD_LB_AMT		TOT_ST_HELD_NT_AMT	

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Schedule E: Investment capital (see instructions) (continued)**Part 3: Investment capital: stocks presumed held more than one year**

Description of investment (identify each investment, and enter number of shares and date acquired here; for each investment complete columns F through H on the corresponding lines below; enter only directly owned investments in items A through G)

Item	A: Name/CUSIP/CINS/lot number			B: Number of shares acquired	C: Date acquired
A	 CT3_1SCHEPT3				
B	invcapInfo				
C	NAME	INV_CUSIP_NMBR	INV_LOT_NMBR	ACQ_SHR_NMBR	ACQ_DT
D					
E					
F					
G					
Item	D Number of shares sold	E Date sold	F Average FMV	G Liabilities attributable	H Net average FMV
A			AVG_FMV_RPT_AMT	LIAB_ATTR_AMT	NET_AVG_FMV_AMT
B					
C					
D					
E					
F					
G					
Total from additional sheets.....					
Total from partnerships.....			TOT_PSM_AVG_AMT	TOT_PSM_LIAB_AMT	TOT_PSM_NET_AMT
3 Total columns F, G, and H; enter here and on Form CT-3 or CT-3-A, Part 5, line 18 ... • 3			TOT_PRSM_AVG_AMT	TOT_PRSM_LIAB_AMT	TOT_PRSM_NET_AMT

Part 4: Total investment capital

4 Total of all investment capital (add lines 1, 2, and 3 in columns F, G, and H) • 4	AVG_TOT_INVCAP_AMT	LB_TOT_INVCAP_AMT	NET_TOT_INVCAP_AMT
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Schedule F: Current year addback of prior year presumed investment capital and investment income (see instructions)

Do **not** complete schedule F if you have prior year presumed investment capital that failed to meet the holding period presumption **and** you **amended** your prior year return to reflect the fact that the stock was **not** investment capital (and that any related income was not investment income).

Part 1: Addback of prior year presumed investment capital for stocks that did not meet holding period requirement (see instructions)

Description of investment (identify each investment, and enter number of shares and date acquired here; for each investment complete columns D through H on the corresponding lines below; enter only directly owned investments in items A through G)

Item	A: Name/CUSIP/CINS/lot number			B: Number of shares acquired	C: Date acquired
A	CT3_1SCHFPT1				
B	invcapInfo				
C	NAME	INV_CUSIP_NMBR	INV_LOT_NMBR	ACQ_SHR_NMBR	ACQ_DT
D					
E					
F					
G					

Item	D Number of shares sold	E Date sold	F Average FMV, as previously reported	G Liabilities attributable, as previously reported	H Net average FMV, as previously reported	
A	SOLD_SHR_NMBR	SOLD_DT	AVG_FMV_RPT_AMT	LIAB_ATTR_AMT	NET_AVG_FMV_AMT	
B						
C						
D						
E						
F						
G						
Total from additional sheets.....						
Total from partnerships.....			TOT_PRR_AVG_AMT	TOT_PRR_LIAB_AMT	TOT_PRR_NET_AMT	
1	Total columns F, G, and H; enter here and on Form CT-3 or CT-3-A, Part 5, line 20 ...		1	TOT_ST_PR_AVG_AMT	TOT_ST_PR_LIAB_AMT	TOT_ST_PR_NET_AMT

Part 2: Addback of prior year presumed investment income for stocks that did not meet holding period requirement (see instr.)

2	Prior year presumed gross investment income after Schedule C, Part 1: Limitation on gross investment income for stocks presumed in the prior year to be held more than one year that failed to meet the holding period presumption (see instructions)	2	PRR_INV_B4_1YR_AMT
3	If the safe harbor reduction election was made on the prior year return, multiply line 2 by 40% (0.40) and enter the result; if the safe harbor reduction election was not made on the prior year return, enter the amount of interest deductions directly and indirectly attributable on the prior year return to the specific stocks listed in Part 1 above or to the prior year income from those stocks shown on line 2 above (see instructions)	3	PRR_INT_1YR_AMT
4	Prior year presumed investment income from stocks presumed in the prior year to be held more than one year that failed to meet the holding period presumption (subtract line 3 from line 2; if zero or less, enter 0)	4	PRR_INV_AFT_AMT
5	Maximum addback based on prior year limitations (enter the amount from prior year Form CT-3.1, Schedule C, line 12)	5	MAX_ABK_PRR_AMT
6	Addback of prior year presumed investment income for stocks not held more than one year (Enter the lesser of line 4 or 5; enter here and on Form CT-3 or CT-3-A, Part 3, line 12. If zero or less, enter 0.)	6	ABK_INV_AFT_AMT

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