

CT-47



Department of Taxation and Finance

Claim for Farmers' School Tax Credit

Tax Law - Section 210-B.11

All filers must enter tax period: beginning LIAB_PRD_BEG_DT ending LIAB_PRD_END_DT

Legal name of corporation

LEGAL_NAME

Employer identification number

EXT_TP_ID

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

Part 1: Eligibility

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.

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 ☐ FARM_QUAL_PROP_IND
- B** Were eligible school district property taxes paid on that property during the tax year? (see instructions) • Yes ☐ • No ☐ FARM_ELIG_TX_IND
- 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 ☐ FARM_ENL_IND
- 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 ☐ FARM_DEC_IND
- 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 FARM_MULTI_OWN_IND • ☐
- 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 FARM_NQUAL_USE_IND • ☐

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	FARM_ACRE_NMBR	
2 Corporate partners: Enter your share of acres of qualified agricultural property from a partnership	•	2	FARM_ACREPART_NMBR	
3 Add lines 1 and 2.....	•	3	FARM_TOT_ACRE_NMBR	
4 Enter base acreage amount (see instructions)	•	4	FARM_BSE_ACRE_AMT	
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	FARM_TOT_BSE_NMBR	
6 Multiply line 5 by 50% (0.5)	•	6	FARM_50_ACRE_NMBR	
7 Add lines 4 and 6.....	•	7	FARM_CR_BASE_AMT	
8 Divide line 7 by line 3 and round the result to four decimal places	•	8	FARM_ACRE_PCT	
9 Corporations: Enter the eligible school taxes you paid during the year (see instructions)	•	9	FARM_TX_PAID_AMT	
10 Corporate partners: Enter your share of eligible taxes from a partnership (see instructions)	•	10	FARM_TX_PART_AMT	
11 Add lines 9 and 10.....	•	11	FARM_TOT_TX_AMT	
12 Multiply line 11 by line 8	•	12	FARM_ELIG_AMT	
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	FARM_WKSHT_AMT	
14 Enter the excess of line 13 over \$200,000 (cannot exceed \$100,000) ...	•	14	FARM_XS_INC_AMT	
15 Divide line 14 by \$100,000 and round the result to four decimal places (cannot exceed 1.0000 (100%)) ...	•	15	FARM_XS_INC_PCT	
16 Multiply line 12 by line 15	•	16	FARM_CR_LMT_AMT	
17 Subtract line 16 from line 12.....	•	17	FARM_AVL_AMT	
18 Unused excess farmers' school tax credit carried forward from prior years.....	•	18	FARM_CR_PRR_AMT	
19 Total credit (add lines 17 and 18)	•	19	FARM_TOT_CR_AMT	

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

BAR_ID_CODE

453001260099



Part 2: Calculation of credit (continued)

20	Recapture of farmers' school tax credit (from line 33, column E)	•	20	FARM_RECAP_AMT	
21	Credit available after recapture (see instructions)	•	21	FARM_NET_AMT	
22	Tax due before credits (see instructions)	•	22	FARM_TX_AMT	
23	Enter any other credits applied before this credit for this tax period (see instructions)	•	23	FARM_OCR_AMT	
24	Net tax (subtract line 23 from line 22)	•	24	FARM_NET_TX_AMT	
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	FARM_MIN_TX_AMT	
26	Farmers' school tax credit limitation (subtract line 25 from line 24; if the result is negative, enter 0)	•	26	FARM_LMT_AMT	
27	Credit used (enter the lesser of line 21 or line 26 here and on your franchise tax return)	•	27	FARM_CR_USED_AMT	
28	Unused credit (subtract line 27 from line 21)	•	28	FARM_REMAIN_AMT	
29	Unused credit available to be refunded, credited as an overpayment, or carried forward (enter the lesser of line 17 or line 28)	•	29	FARM_AVL_RFND_AMT	
30	Unused credit to be refunded (limited to the amount on line 29; enter here and on your franchise tax return)	•	30	FARM_CR_RFND_AMT	
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	FARM_CR_NXT_AMT	
32	Unused credit to be carried forward (subtract lines 30 and 31 from line 28)	•	32	FARM_CR_CRYF_AMT	

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	FARM_TOT_CONV_NMBR	FARM_B4_CONV_NMBR	FARM_CONV_DIV_PCT	FARM_CLM_PRR_AMT	FARM_RECAP_R_AMT

