



# Analysis of Article 9-A General Business Corporation Franchise Tax Credits for 2003

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# Introduction

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This report provides an accounting of credit activity under the General Business Corporation Franchise Tax (Article 9-A). Section 109 (a) of the Business Tax Reform and Rate Reduction Act of 1987 mandated an annual study of tax credits available to Article 9-A taxpayers. The report does not include credit activity attributable to banks, insurance companies, or utilities because such entities are taxable under other articles of the Tax Law. The data used to generate this report come from an annual study conducted by the Office of Tax Policy Analysis (OTPA). The study is based on the latest available data drawn from New York State corporation tax returns. These data pertain to corporations whose taxable year began during the 2003 calendar year (hereinafter referred to as the 2003 tax liability year).

The appendices contain comprehensive information on corporate tax credits available in New York State. Appendices A and B provide descriptions of credits available during the 2003 liability year and subsequent periods, respectively. Appendix C lists the form numbers for each credit and the ordering rules applicable when claiming multiple credits. Appendix D recounts legislative actions since 1996 that impacted Article 9-A credits. Finally, Appendix E contains the legislative mandate for this report.

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## Highlights for 2003

- Corporate taxpayers earned a total of \$547.0 million in credits, claimed a total of \$2,996.7 million in credits, used a total of \$144.5 million in credits against their Article 9-A liability, and refunded a total of \$108.9 million in credits.
- After increasing between 2001 and 2002, the amount of credit earned decreased by \$62.8 million between 2002 and 2003.
- For the third straight year, the amount of credit used declined in 2003, but it was also the third straight increase in the amount of credit refunded.
- Between 2002 and 2003, taxpayers used \$7.8 million less in credits, but refunded \$4.0 million more.

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- Taken together, the amount of credit used and refunded decreased by \$3.8 million, or 1.5 percent, between 2002 and 2003.
  - In 2003, the Empire Zone/Qualified Empire Zone Enterprise (EZ/QEZE) credits comprised the majority of credit used and refunded at 50.7 percent. The traditional investment tax credit, including the ITC for financial services, was next, comprising 41.5 percent of the total. In 2002, the shares were 48.8 percent and 42.6 percent respectively.
  - The number of taxpayers using and refunding credit increased for every EZ and QEZE credit between 2002 and 2003.
  - The amounts of EZ credits used and refunded declined by approximately \$15.5 million between 2002 and 2003.
  - This decline was more than offset by an increase of over \$18.4 million in QEZE credits used and refunded.
  - In the aggregate, the amount of EZ and QEZE credits used and refunded increased by nearly \$3 million from 2002 to 2003.



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# Analysis of Statistical Data

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## Description of Tables

The following tables present information for Article 9-A corporate tax credits.

The tables contain data on the number of taxpayers taking the credit, the total amount of credit, the mean amount of credit, and the median amount of credit<sup>1</sup> for the following components:

Credit Earned	The amount of credit generated in the current tax year.
Credit Claimed	The amount of credit which taxpayers have available during the taxable year. Taxpayers determine the amount of credit claimed by adding the amount of credit earned in the current year to the amount of unused credit from the prior year and subtracting any applicable credit recapture.
Credit Used	The amount of credit which taxpayers actually apply to their tax liability. <sup>2</sup>
Credit Refunded	Unused credit amounts requested as a refund or applied against the next liability period. These are requested amounts from the tax return, not necessarily amounts actually paid. Refund requests are subject to audit and adjustment by the Tax Department and the Office of the State Comptroller.
Credit Carried Forward	Any unused amount of credit which is allowed to be used to offset tax liability in future years. The amount of credit carried forward is determined by subtracting the amount of credit used or refunded in the current year from the amount of credit claimed. <sup>3</sup>

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A series of tables presents profiles of the credits distributed by different subgroupings. These include: basis of taxation after credits, major industry group, size of entire net income, and size of credit used. Secrecy provisions preclude providing all subgroupings for all credits, and the tables do not present detailed information about refundable credits.

The basis of taxation tables reflect credits used by taxpayers whose tax is based on either the entire net income (ENI) base, the capital base, the alternative minimum tax (AMT) base, or the fixed dollar minimum tax. The ENI and capital bases represent taxpayers who began under these bases, used credits, and remained under these bases (despite the use of credits). The fixed dollar minimum and AMT bases represent two different classes of taxpayers. The bases could include taxpayers who started under one of the other bases such as ENI, but because of credits, ended up either paying the fixed dollar minimum tax or the AMT. These bases could also include taxpayers who used credits to strictly offset their subsidiary capital tax.

The major industry group category is based on the North American Industry Classification System (NAICS). Taxpayers report their principal business activity using NAICS codes from their federal tax returns. These codes identify the general type of business activity in which the entity is engaged. Taxpayers who fail to provide NAICS information, or who may report outdated codes, become unidentifiable by industry group and are classified as such in this report.

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## Data Considerations

The data contained in these tables come directly from the returns of corporations claiming the credits.<sup>4</sup> Due to disclosure provisions relating to the limited number of claims for the alternative fuels credit, only the totals for each credit component are displayed. For the same reason, profiles of the EZ-ITC for the financial services industry, the mortgage servicing tax credit, the qualified emerging technology company (QETC) capital tax credit and the low-income housing credit are unavailable, as is zone-level data for the ZEA wage tax credit<sup>5</sup>.

The Tax Law limits some credits to a percentage of tax due or allows only a percentage of the credit to be used. The Empire Zone/Zone Equivalent Area (EZ/ZEA) wage tax credit and the EZ capital tax credit, respectively, in the aggregate cannot exceed 50 percent of the business corporation franchise tax that is calculated prior to applying any other credits.

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Taxpayers permitted to take the investment tax credit (ITC), the employment incentive credit (EIC), the rehabilitation credit for historic barns, and the credit on research and development property report amounts earned during the tax year on separate lines on tax form CT-46-*Claim for Investment Tax Credit*. However, when computing the credit claimed, used, and carried forward, taxpayers combine the credits on the CT-46. This study presents these combined amounts for each of the credit components. Similarly, data for the EZ-ITC and the EZ-EIC are presented as combined amounts.

Several credits allow a refund of excess credit to new businesses only. The ITC, the ITC for the financial services industry, and the QETC employment credit allow a full refund to new businesses.<sup>6</sup> The EZ/ZEA wage tax credit, the EZ-ITC, and the EZ-ITC for the financial services industry allow 50 percent of excess credit to be refunded by new businesses.

The alternative fuels credit allows excess credit to be transferred to affiliates of the taxpayer.

The qualified EZ enterprise (QEZE) credit for real property taxes, the QEZE tax reduction credit, the mortgage servicing tax credit, the industrial or manufacturing business (IMB) tax credit, and the credit for purchase of an automated external defibrillator do not allow any carryforward of excess credit.

(For more detail on these credits, see Appendix A.)

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## Summary of Credit Activity

The tables in this report summarize tax credit activity by component and type of credit. The totals in the tables may not match the detail tables due to rounding and disclosure requirements.

In all tables, '--' indicates that the component does not apply to the credit or that the data for that component are not available. A '0' means that the credit was available but not utilized by any taxpayers, or that the amount was less than \$100,000. The letter 'd' indicates that the data cannot be presented due to the confidentiality restrictions of the Tax Law. Total values for number of taxpayers, amount of credit, and mean and median credit were computed using all taxpayers in the study. The available data for all tables do not reflect changes made on audit or amended filings.

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## Overview of Credits Available During the 2003 Tax Liability Year

This section provides an overview of the credits available to taxpayers during the period covered by this report. The credits are discussed in detail in Appendix A.

### Investment Tax Credit (ITC)

The ITC is available for property that is used primarily for the production of goods or for pollution control, waste treatment, or acid rain control facilities. The rate for the ITC equals 5 percent of the first \$350 million in investment, and 4 percent for investment over that amount.

### Employment Incentive Credit (EIC)

Taxpayers allowed an ITC may be eligible for the EIC. This credit is a two-year credit determined by the original ITC base. The rate equals 1.5 percent of the ITC base if employment equals at least 101 percent, but less than 102 percent of base year employment. The rate equals 2 percent if employment equals at least 102 percent, but less than 103 percent of base year employment. The rate equals 2.5 percent if employment equals at least 103 percent of base year employment.

### Rehabilitation Credit for Historic Barns

Taxpayers may claim a corporate franchise tax credit for the rehabilitation of historic barns in New York State. The credit equals 25 percent of qualified rehabilitation expenditures. A taxpayer may not claim both the regular ITC and the ITC for rehabilitation of historic barns on the same property.

### Credit on Research and Development Property Under the ITC

Research and development (R&D) property qualifies for the ITC at a higher rate. Taxpayers may either choose the R&D rate of 9 percent or the lower ITC rate. By electing the lower rate, taxpayers also become eligible for the EIC in subsequent years based on increased employment.

(Because of the consolidation of the above four credits on the tax return, separate data for each does not appear in this report.)

### ITC for the Financial Services Industry

Corporations, banks, and personal income taxpayers that are brokers or dealers in securities can receive the ITC for equipment or buildings used in broker/dealer activity and in activities connected with broker/dealer operations such as the provision of investment advisory services for a regulated investment company, and lending activities associated with the purchase and sale of securities. The credit allowances are the same as the traditional ITC.

Special Additional Mortgage Recording Tax Credit	A corporation may claim a credit equal in amount to the special additional recording tax paid on mortgages recorded on property located within certain areas of New York State.
Empire Zone (EZ) Credits/Zone Equivalent Area Wage Tax Credit	EZ credits include an ITC, a financial services ITC, a wage credit (for targeted and non-targeted employees), and a capital tax credit. A corresponding wage tax credit is available for employment in areas designated as Zone Equivalent Areas (ZEAs) <sup>5</sup> .
Qualified Empire Zone Enterprise (QEZE) Credits	Businesses that become certified as Qualified Empire Zone Enterprises can receive a credit against property taxes paid and a tax reduction credit in addition to the other Empire Zone credits.  In order to qualify for the QEZE credits, a taxpayer must first satisfy an annual employment test.
Alternative Minimum Tax (AMT) Credit	In certain instances, taxpayers could be subject to double taxation on the same transaction under the regular tax system and the AMT. To eliminate this double-tax result, the law provides a credit mechanism. The AMT credit equals the taxpayer's adjusted minimum tax, minus any amount used as a minimum tax credit in prior years.
Farmers' School Tax Credit	Eligible farmers may claim a tax credit equal to 100 percent of the school property taxes paid on up to 250 acres <sup>7</sup> of qualified agricultural property, and 50 percent of taxes paid on excess acreage.
Credit for Employment of Persons with Disabilities	Employers hiring individuals with disabilities may claim a credit for a portion of wages paid to such individuals.
Alternative Fuels Credit <sup>8</sup>	A tax credit is allowed for electric vehicles, clean fuel vehicles, hybrid vehicles, and clean fuel refueling property. The credit also applies to electric vehicles and clean fuel vehicle property sold or leased to governmental agencies if the vehicle is manufactured in New York State.
Qualified Emerging Technology Company (QETC) Tax Credits	Two QETC credits are available to taxpayers. The employment credit equals \$1,000 for each employee hired by a QETC over a base year level. The capital tax credit is for companies investing in QETCs, and the amount of the credit varies depending upon how long the investment is held.

Industrial or Manufacturing Business (IMB) Tax Credit	Industrial or manufacturing businesses, defined as businesses that also qualify for the ITC, are allowed a credit equal to the taxes paid under Article 9 of the Tax Law by their suppliers for gas, electricity, steam, water, or refrigeration, or the services of providing such, which are used or consumed in New York State.
Credit for Purchase of an Automated External Defibrillator	Taxpayers may claim a credit for the purchase of an automated external defibrillator. The amount of the credit is equal to the cost of the defibrillator, but is capped at \$500 per unit.
Green Building Credit	<p>The green building credit provides incentives for the construction, rehabilitation, and maintenance of buildings with high environmental standards and energy efficiency. The credit rewards the use of environmentally preferable building materials and renewable and clean energy technologies.</p> <p>The Department of Environmental Conservation determines eligibility for the credit and the maximum credit amount allowable to the taxpayer.</p>
Low-Income Housing Credit	The New York State low-income housing tax credit program coordinates with the federal low-income housing credit program. The state credit is administered by the New York State Division of Housing and Community Renewal (DHCR) and is allocated for an eligible low income building for which an eligibility statement has been issued by the New York State Commissioner of Housing and Community Renewal.
Long-Term Care Insurance Credit	A credit is available for corporations that pay premiums for qualifying long-term care insurance policies. The credit is equal to 10 percent <sup>9</sup> of the premiums paid during the tax year for the purchase of, or continuing coverage under, a long-term care insurance policy that qualifies for the credit pursuant to section 1117 of the Insurance Law.

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# Endnotes

1. As used in this report, “mean amount of credit” is defined as the average amount of credit in a given category. “Median amount of credit” is defined as the central value representing an equal number of credit values above and below it.
2. Taxpayers may use credits to reduce their tax liabilities computed under the entire net income base, capital base, or subsidiary capital base. Generally, credits may not be used to reduce tax liability below the amount computed under the alternative minimum tax base or the fixed dollar minimum base, whichever is higher. However, the law does allow some specific credits to be applied against those bases. Where applicable, this is noted in the descriptions of the particular credit.
3. The computation for credit carried forward does not apply to some credits. The IMB credit and the QEZE credit for real property taxes do not allow a credit carryforward since they are fully refundable. The QEZE tax reduction credit, the mortgage servicing tax credit, and the credit for purchase of an automated external defibrillator do not allow any carryforward. The alternative fuels credit allows for a transfer of excess credits to affiliates of the taxpayer in addition to a credit carryforward.
4. Historical data presented in this report may differ from that presented in previous reports. This can occur as a result of changes made to the data collection process and minor adjustments made to the original data files. In certain limited instances, errors made on either prior year or 2003 tax liability year credit claim forms may also result in discrepancies. Starting with the 2002 liability year, the studyfile is comprised of taxpayers whose filing period beginning date is within the corresponding calendar year. Previous data files were comprised of taxpayers whose file period end date was between December of one year and November of the following year.
5. ZEAs expired effective June 13, 2004. The 2002 report was the first year for which zone-level data was available. In that report, ZEA wage tax credit was added to EZ wage tax credit for the zone-level table. However, in light of the expiration of the ZEA portion of the wage tax credit, and in order to provide a consistent table for future analysis, only EZ wage tax credit data was included in the zone-level table in this report.
6. Legislation enacted as part of the 2005-2006 State budget allowed the QETC employment credit to be refundable to all businesses, starting in 2005.
7. Chapter 62 of the Laws of 2006 increased the base acreage from 250 to 350 acres, effective for taxable years beginning on or after January 1, 2006.
8. The credit for vehicles expired after 2004. Starting in 2005, the credit is available for alternative fuel vehicle refueling property only.
9. Legislation enacted as part of the 2004-2005 State budget increased the credit percentage to 20 percent of premiums paid for tax years beginning on or after January 1, 2004.

**Table 1: Comparison of Article 9-A Tax Credit Activity - 2002 and 2003**

	2002							
	(\$ in millions)							
	Total Credit Earned	Unused Credit from the Prior Year	Total Credit Available	Recaptured Credit	Credit Claimed	Credit Used	Refundable Credit <sup>1</sup>	Credit Carried Forward
Investment Tax Credit	\$153.1	\$1,532.9	\$1,686.0	\$15.7	\$1,670.3	\$57.8	\$18.5	\$1,594.0
Investment Tax Credit for the Financial Services Industry	87.5	156.4	243.9	2.2	241.6	29.6	3.7	208.3
Special Additional Mortgage Recording Tax Credit	4.9	1.8	6.7	0.0	6.7	1.6	3.0	2.0
Empire Zone Credits	343.5	325.1	668.6	10.0	658.6	59.9	65.8	532.8
Alternative Minimum Tax Credit	3.7	38.9	38.9	0.0	38.9	0.6	0.0	38.3
Mortgage Servicing Tax Credit	d/	d/	d/	d/	d/	d/	d/	d/
Farmers' School Tax Credit	0.8	0.0	0.9	0.0	0.9	0.0	0.8	0.1
Credit for Employment of Persons with Disabilities	0.2	0.2	0.4	0.0	0.4	0.2	0.0	0.2
Alternative Fuels Credit <sup>2</sup>	0.6	0.4	1.0	0.0	1.0	0.5	0.0	0.5
QETC Employment Credit	0.4	1.2	1.6	0.0	1.6	0.1	0.2	1.3
QETC Capital Tax Credit	d/	d/	d/	d/	d/	d/	d/	d/
IMB Credit	14.9	--	14.9	0.0	14.9	1.9	12.9	--
Credit for Purchase of an Automated External Defibrillator	0.0	--	0.0	0.0	0.0	0.0	0.0	--
Green Building Credit <sup>3</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Low-Income Housing Credit	d/	d/	d/	d/	d/	d/	d/	d/
Long-Term Care Insurance Credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total<sup>4</sup></b>	<b>\$609.8</b>	<b>\$2,056.9</b>	<b>\$2,662.8</b>	<b>\$28.0</b>	<b>\$2,634.9</b>	<b>\$152.3</b>	<b>\$104.9</b>	<b>\$2,377.5</b>

  

	2003							
	(\$ in millions)							
	Total Credit Earned	Unused Credit from the Prior Year	Total Credit Available	Recaptured Credit	Credit Claimed	Credit Used	Refundable Credit <sup>1</sup>	Credit Carried Forward
Investment Tax Credit	\$125.4	\$1,569.0	\$1,694.4	\$7.9	\$1,686.5	\$70.0	\$16.2	\$1,600.3
Investment Tax Credit for the Financial Services Industry	72.3	186.1	258.4	2.6	255.8	17.7	d/	234.2
Special Additional Mortgage Recording Tax Credit	7.5	2.0	9.4	0.0	9.4	2.0	4.2	3.2
Empire Zone Credits	327.8	704.6	1,032.4	1.8	1,030.0	51.1	77.5	900.5
Alternative Minimum Tax Credit	2.7	1.5	1.5	0.0	1.5	0.7	0.0	0.8
Mortgage Servicing Tax Credit	d/	d/	d/	d/	d/	d/	d/	d/
Farmers' School Tax Credit	1.0	0.0	1.0	0.0	1.0	0.0	0.9	0.1
Credit for Employment of Persons with Disabilities	0.1	0.2	0.3	0.0	0.3	0.1	0.0	0.2
Alternative Fuels Credit <sup>2</sup>	2.5	0.5	3.0	0.0	3.0	1.1	0.0	1.8
QETC Employment Credit	0.1	1.2	1.4	0.0	1.4	0.0	0.1	1.2
QETC Capital Tax Credit	d/	d/	d/	d/	d/	d/	d/	d/
IMB Credit	7.6	0.0	7.6	0.0	7.6	1.5	6.2	0.0
Credit for Purchase of an Automated External Defibrillator	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Green Building Credit <sup>3</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Low-Income Housing Credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-Term Care Insurance Credit	0.0	0.0	0.1	0.0	0.1	0.0	0.0	0.0
<b>Total<sup>4</sup></b>	<b>\$547.0</b>	<b>\$2,465.2</b>	<b>\$3,009.6</b>	<b>\$12.3</b>	<b>\$2,996.7</b>	<b>\$144.5</b>	<b>\$108.9</b>	<b>\$2,742.3</b>

<sup>1</sup> Credit refunded includes amounts eligible for refund, but instead claimed as an overpayment applied against next year's tax liability at the discretion of the taxpayer.

<sup>2</sup> The provisions of this credit allow for the transfer of excess credit to affiliates of the taxpayer. However, in 2002 and 2003, no corporations transferred credit to affiliates.

<sup>3</sup> No credit was claimed in 2002 or 2003.

<sup>4</sup> Total row reflects the vertical summation of the individual credit components. Horizontal calculations within the column are not valid. Totals may not add due to rounding.

d/ Tax Law provisions prohibit disclosure of data.



**Table 2: Profile of Total New York State Tax Credits – Credits Earned by Type - 2002 and 2003**

Credit	2002		2003	
	Number of Taxpayers	Amount of Credit Earned	Number of Taxpayers	Amount of Credit Earned
Investment Tax Credit	1,870	\$153,081,758	1,680	\$125,376,019
Investment Tax Credit for the Financial Services Industry	43	87,472,700	51	72,264,420
Special Additional Mortgage Recording Credit	82	4,890,779	110	7,454,360
EZ Wage Tax Credit	438	59,853,631	510	36,369,910
EZ Capital Tax Credit	41	237,507	50	202,846
EZ Investment Tax Credit	365	189,843,063	398	160,612,162
EZ Investment Tax Credit for the Financial Services Industry	3	675	9	1,052,988
ZEA Wage Credit	79	29,882,207	95	46,046,255
QEZE Credit for Real Property Taxes	204	58,246,627	284	72,496,650
QEZE Tax Reduction Credit	190	5,454,179	273	11,039,850
Alternative Minimum Tax Credit	2,314	3,742,515	1,875	2,660,982
Mortgage Servicing Tax Credit	d/	d/	d/	d/
Farmers' School Tax Credit	139	843,862	136	987,937
Credit for Employment of Persons with Disabilities	49	195,630	40	144,642
Alternative Fuels Credit	5	606,416	9	2,458,990
QETC Employment Credit	27	403,063	16	143,238
QETC Capital Tax Credit	d/	d/	d/	d/
IMB Credit	1,202	14,863,909	1,124	7,628,710
Credit for Purchase of an Automated External Defibrillator	13	41,500	19	36,084
Green Building Credit	0	0	0	0
Low-Income Housing Credit	d/	d/	d/	d/
Long-Term Care Insurance Credit	32	38,854	27	43,373

d/ Tax Law provisions prohibit disclosure of data.

**Table 3: Profile of Total New York State Tax Credits – Credits Claimed by Type - 2002 and 2003**

Credit	2002		2003	
	Number of Taxpayers	Amount of Credit Claimed	Number of Taxpayers	Amount of Credit Claimed
Investment Tax Credit	3,091	\$1,670,273,552	2,919	\$1,686,467,520
Investment Tax Credit for the Financial Services Industry	59	241,628,650	65	255,817,791
Special Additional Mortgage Recording Credit	127	6,697,969	131	9,444,905
EZ Wage Tax Credit	599	105,513,946	736	111,247,366
EZ Capital Tax Credit	54	370,624	66	422,837
EZ Investment Tax Credit	447	441,056,700	510	748,524,544
EZ Investment Tax Credit for the Financial Services Industry	5	32,232	11	1,412,293
ZEA Wage Credit	102	47,922,725	125	85,478,210
QEZE Credit for Real Property Taxes	204	58,246,222	284	71,934,601
QEZE Tax Reduction Credit	190	5,454,179	273	11,039,850
Alternative Minimum Tax Credit	2,924	38,880,490	450	1,467,460
Mortgage Servicing Tax Credit	d/	d/	d/	d/
Farmers' School Tax Credit	142	871,760	140	1,029,748
Credit for Employment of Persons with Disabilities	77	362,267	69	323,950
Alternative Fuels Credit	6	972,957	10	2,951,072
QETC Employment Credit	38	1,577,385	32	1,375,637
QETC Capital Tax Credit	d/	d/	d/	d/
IMB Credit	1,202	14,863,909	1,124	7,628,710
Credit for Purchase of an Automated External Defibrillator	13	41,500	19	36,084
Green Building Credit	0	0	0	0
Low-Income Housing Credit	d/	d/	d/	d/
Long-Term Care Insurance Credit	32	38,856	28	53,157

d/ Tax Law provisions prohibit disclosure of data.

**Table 4: Profile of Total New York State Tax Credits – Credits Used by Type - 2002 and 2003**

Credit	2002		2003	
	Number of Taxpayers	Amount of Credit Used	Number of Taxpayers	Amount of Credit Used
Investment Tax Credit	2,138	\$57,805,085	2,039	\$70,033,730
Investment Tax Credit for the Financial Services Industry	45	29,624,906	53	17,761,932
Special Additional Mortgage Recording Credit	116	1,641,926	116	1,998,212
EZ Wage Tax Credit	350	25,448,782	427	12,248,080
EZ Capital Tax Credit	38	71,150	38	47,960
EZ Investment Tax Credit	250	18,829,959	260	12,899,329
EZ Investment Tax Credit for the Financial Services Industry	3	675	8	49,013
ZEA Wage Credit	73	9,286,664	95	12,912,478
QEZE Credit for Real Property Taxes	60	894,202	89	2,885,569
QEZE Tax Reduction Credit	173	5,335,449	246	10,048,767
Alternative Minimum Tax Credit	485	584,235	414	704,005
Mortgage Servicing Tax Credit	d/	d/	d/	d/
Farmers' School Tax Credit	20	23,665	18	48,239
Credit for Employment of Persons with Disabilities	51	174,436	38	126,467
Alternative Fuels Credit	3	480,875	6	1,125,196
QETC Employment Credit	17	111,078	12	49,297
QETC Capital Tax Credit	d/	d/	d/	d/
IMB Credit	421	1,948,429	362	1,477,500
Credit for Purchase of an Automated External Defibrillator	12	25,202	19	36,084
Green Building Credit	0	0	0	0
Low-Income Housing Credit	d/	d/	d/	d/
Long-Term Care Insurance Credit	28	28,199	20	26,335

d/ Tax Law provisions prohibit disclosure of data.

**Table 5: Profile of Total New York State Tax Credits – Credits Refunded by Type - 2002 and 2003**

Credit	2002		2003	
	Number of Taxpayers	Amount of Credit Refunded	Number of Taxpayers	Amount of Credit Refunded
Investment Tax Credit	91	\$18,517,788	67	\$16,174,366
Investment Tax Credit for the Financial Services Industry	d/	d/	3	3,875,257
Special Additional Mortgage Recording Credit	13	2,998,940	15	4,216,904
EZ Wage Tax Credit	116	3,796,047	130	3,763,987
EZ Capital Tax Credit	-	-	-	-
EZ Investment Tax Credit	50	4,438,718	58	3,595,803
EZ Investment Tax Credit for the Financial Services Industry	0	0	4	618,298
ZEA Wage Credit	8	174,328	7	458,500
QEZE Credit for Real Property Taxes	183	57,352,019	259	69,049,030
QEZE Tax Reduction Credit	-	-	-	-
Alternative Minimum Tax Credit	-	-	-	-
Mortgage Servicing Tax Credit	-	-	-	-
Farmers' School Tax Credit	127	786,959	124	896,621
Credit for Employment of Persons with Disabilities	-	-	-	-
Alternative Fuels Credit	0	0	0	0
QETC Employment Credit	12	198,220	10	117,738
QETC Capital Tax Credit	-	-	-	-
IMB Credit	865	12,915,484	801	6,151,215
Credit for Purchase of an Automated External Defibrillator	-	-	-	-
Green Building Credit	-	-	-	-
Low-Income Housing Credit	-	-	-	-
Long-Term Care Insurance Credit	-	-	-	-

d/ Tax Law provisions prohibit disclosure of data.

**Table 6: Profile of Total New York State Tax Credits – Credits Carried Forward by Type - 2002 and 2003**

Credit	2002		2003	
	Number of Taxpayers	Amount of Credit Carried Forward	Number of Taxpayers	Amount of Credit Carried Forward
Investment Tax Credit	2,620	\$1,593,950,669	2,491	\$1,600,259,405
Investment Tax Credit for the Financial Services Industry	34	208,288,472	36	234,180,602
Special Additional Mortgage Recording Credit	53	2,005,545	41	3,219,483
EZ Wage Tax Credit	553	76,269,100	657	95,235,257
EZ Capital Tax Credit	21	299,474	35	374,866
EZ Investment Tax Credit	411	417,788,022	467	732,029,421
EZ Investment Tax Credit for the Financial Services Industry	d/	d/	7	744,983
ZEA Wage Credit	78	38,461,741	93	72,107,231
QEZE Credit for Real Property Taxes	-	-	-	-
QEZE Tax Reduction Credit	-	-	-	-
Alternative Minimum Tax Credit	2,591	38,296,255	157	763,457
Mortgage Servicing Tax Credit	d/	d/	d/	d/
Farmers' School Tax Credit	14	61,136	16	84,889
Credit for Employment of Persons with Disabilities	43	187,832	44	197,483
Alternative Fuels Credit	3	492,082	6	1,825,876
OETC Employment Credit	22	1,315,085	21	1,208,602
OETC Capital Tax Credit	d/	d/	d/	d/
IMB Credit	-	-	-	-
Credit for Purchase of an Automated External Defibrillator	-	-	-	-
Green Building Credit	0	0	0	0
Low-Income Housing Credit	d/	d/	4	10,089
Long-Term Care Insurance Credit	12	10,657	18	26,822

d/ Tax Law provisions prohibit disclosure of data.

**Table 7: New York State Investment Tax Credit by Basis of Taxation - 2003 Liability Year**

Credit Earned	Basis of Taxation	Number of Taxpayers	Amount of Credit Earned	% of Credit Earned	Median Credit Earned	Mean Credit Earned
	Entire Net Income	279	\$12,271,277	9.79	\$5,437	\$43,983
Fixed Dollar Minimum Tax	783	56,902,450	45.39	4,036	72,672	
Capital Base	89	10,663,960	8.51	2,195	119,820	
Alternative Minimum Tax	529	45,538,332	36.32	10,846	86,084	
<b>Total</b>	<b>1,680</b>	<b>\$125,376,019</b>	<b>100.00</b>	<b>\$5,778</b>	<b>\$74,629</b>	

  

Credit Claimed	Basis of Taxation	Number of Taxpayers	Amount of Credit Claimed	% of Credit Claimed	Median Credit Claimed	Mean Credit Claimed
	Entire Net Income	366	\$32,616,740	1.93	\$6,333	\$89,117
Fixed Dollar Minimum Tax	1,609	1,103,034,212	65.41	25,199	685,540	
Capital Base	172	164,165,664	9.73	7,377	954,452	
Alternative Minimum Tax	772	386,650,904	22.93	48,245	500,843	
<b>Total</b>	<b>2,919</b>	<b>\$1,686,467,520</b>	<b>100.00</b>	<b>\$25,131</b>	<b>\$577,755</b>	

  

Credit Used	Basis of Taxation	Number of Taxpayers	Amount of Credit Used	% of Credit Used	Median Credit Used	Mean Credit Used
	Entire Net Income	313	\$14,887,118	21.26	\$5,358	\$47,563
Fixed Dollar Minimum Tax	921	19,296,721	27.55	958	20,952	
Capital Base	109	1,402,059	2.00	1,796	12,863	
Alternative Minimum Tax	696	34,447,832	49.19	4,661	49,494	
<b>Total</b>	<b>2,039</b>	<b>\$70,033,730</b>	<b>100.00</b>	<b>\$2,223</b>	<b>\$34,347</b>	

  

Credit Carried Forward	Basis of Taxation	Number of Taxpayers	Amount of Credit Carried Forward	% of Credit Carried Forward	Median Credit Carried Forward	Mean Credit Carried Forward
	Entire Net Income	73	\$17,723,472	1.11	\$10,370	\$242,787
Fixed Dollar Minimum Tax	1,581	1,068,831,168	66.79	24,618	676,048	
Capital Base	80	162,173,584	10.13	34,373	2,027,170	
Alternative Minimum Tax	757	351,531,181	21.97	43,677	464,374	
<b>Total</b>	<b>2,491</b>	<b>\$1,600,259,405</b>	<b>100.00</b>	<b>\$28,028</b>	<b>\$642,416</b>	

**Table 8: New York State Investment Tax Credit by Major Industry Group - 2003 Liability Year**

Credit Earned	Credit Earned					
	Major Industry Group	Number of Taxpayers	Amount of Credit Earned	% of Credit Earned	Median Credit Earned	Mean Credit Earned
	Agriculture, Forestry, Fishing & Hunting	177	\$1,820,178	1.45	\$2,133	\$10,283
	Mining	24	754,503	0.60	9,501	31,438
	Utilities	0	0	0.00	0	0
	Construction	29	314,285	0.25	3,185	10,837
	Manufacturing	1,118	94,177,431	75.12	22,699	259,626
	Wholesale Trade	85	3,492,357	2.78	2,941	41,087
	Retail Trade	30	1,891,538	1.51	9,016	96,055
	Transportation & Warehousing	d/	d/	d/	d/	d/
	Information	53	4,858,679	3.87	12,470	91,673
	Finance and Insurance	0	0	0.00	0	0
	Real Estate, Rental, & Leasing	3	48,838	0.04	d/	16,279
	Professional, Scientific, & Technical Services	63	11,776,793	9.39	8,596	186,933
	Management of Companies & Enterprises	62	5,648,610	4.50	27,032	91,107
	Administrative & Support & Waste Management & Remediation Services	5	214,315	0.17	4,204	42,863
	Educational Services	d/	d/	d/	d/	d/
	Health Care & Social Assistance	22	344,163	0.27	5,083	15,644
	Arts, Entertainment, & Recreation	d/	d/	d/	d/	d/
	Accommodation & Food Services	0	0	0.00	0	0
	Other Services (except Public Administration)	4	15,789	0.01	3,651	3,947
	Public Administration	0	0	0.00	0	0
	<b>Total</b>	<b>1,680</b>	<b>\$125,376,019</b>	<b>100.00</b>	<b>\$5,778</b>	<b>\$74,629</b>
Credit Claimed	Credit Claimed					
	Major Industry Group	Number of Taxpayers	Amount of Credit Claimed	% of Credit Claimed	Median Credit Claimed	Mean Credit Claimed
	Agriculture, Forestry, Fishing & Hunting	257	\$15,254,677	0.90	\$16,420	\$59,357
	Mining	35	4,947,669	0.29	52,784	141,362
	Utilities	3	334,751	0.02	d/	111,584
	Construction	57	2,785,685	0.17	11,411	48,872
	Manufacturing	1,942	1,173,488,933	69.58	100,837	1,603,695
	Wholesale Trade	164	18,203,331	1.08	11,010	110,996
	Retail Trade	64	7,975,956	0.47	12,982	213,041
	Transportation & Warehousing	5	86,206	0.01	10,697	17,241
	Information	88	21,157,493	1.25	18,323	240,426
	Finance and Insurance	0	0	0.00	0	0
	Real Estate, Rental, & Leasing	15	3,983,779	0.24	10,743	265,585
	Professional, Scientific, & Technical Services	121	372,772,305	22.10	13,495	3,080,763
	Management of Companies & Enterprises	87	58,056,261	3.44	94,428	667,313
	Remediation Services	11	5,225,405	0.31	36,450	475,037
	Educational Services	d/	d/	d/	d/	d/
	Health Care & Social Assistance	54	1,829,712	0.11	6,845	33,884
	Arts, Entertainment, & Recreation	d/	d/	d/	d/	d/
	Accommodation & Food Services	d/	d/	d/	d/	d/
	Other Services (except Public Administration)	11	235,637	0.01	12,699	21,422
	Public Administration	0	0	0.00	0	0
	<b>Total</b>	<b>2,919</b>	<b>\$1,686,467,520</b>	<b>100.00</b>	<b>\$25,131</b>	<b>\$577,755</b>

d/ Tax Law provisions prohibit disclosure of data.

**Table 8: New York State Investment Tax Credit by Major Industry Group - 2003 Liability Year (Cont'd)**

Credit Used	Major Industry Group	Number of	Amount of	% of Credit	Median Credit	Mean Credit
		Taxpayers	Credit Used	Used	Used	Used
	Agriculture, Forestry, Fishing & Hunting	180	\$622,033	0.89	\$857	\$3,456
	Mining	31	876,720	1.25	2,662	28,281
	Utilities	d/	d/	d/	d/	d/
	Construction	40	255,498	0.36	1,010	6,387
	Manufacturing	1,385	46,570,096	66.50	9,441	140,444
	Wholesale Trade	114	1,475,832	2.11	1,765	12,946
	Retail Trade	42	775,267	1.11	2,483	32,909
	Transportation & Warehousing	3	9,703	0.01	d/	3,234
	Information	65	5,573,611	7.95	4,439	85,748
	Finance and Insurance	0	0	0.00	0	0
	Real Estate, Rental, & Leasing	5	7,337	0.01	335	1467
	Professional, Scientific, & Technical Services	69	10,104,091	14.42	2,281	146,436
	Management of Companies & Enterprises	60	3,150,469	4.50	14,084	52,508
	Administrative & Support & Waste Management & Remediation Services	7	442,742	0.63	3,037	63,249
	Educational Services	0	0	0.00	0	0
	Health Care & Social Assistance	29	131,486	0.19	2,010	4,534
	Arts, Entertainment, & Recreation	d/	d/	d/	d/	d/
	Accommodation & Food Services	0	0	0.00	0	0
	Other Services (except Public Administration)	6	3,326	0.00	449	554
	Public Administration	0	0	0.00	0	0
	<b>Total</b>	<b>2,039</b>	<b>\$70,033,730</b>	<b>100.00</b>	<b>\$2,223</b>	<b>\$34,347</b>
Credit Carried Forward	Major Industry Group	Number of	Amount of	% of Credit	Median Credit	Mean Credit
		Taxpayers	Credit Carried Forward	Carried Forward	Carried Forward	Carried Forward
	Agriculture, Forestry, Fishing & Hunting	244	\$14,629,900	0.91	\$18,121	\$59,959
	Mining	28	4,070,949	0.25	52,760	145,391
	Utilities	3	313,682	0.02	d/	104,561
	Construction	52	2,530,187	0.16	11,999	48,657
	Manufacturing	1,668	1,111,646,564	69.47	122,667	1,733,740
	Wholesale Trade	130	16,631,360	1.04	13,131	127,934
	Retail Trade	45	7,199,703	0.45	31,504	276,565
	Transportation & Warehousing	3	76,503	0.00	d/	25,501
	Information	60	15,569,978	0.97	21,612	259,500
	Finance and Insurance	0	0	0.00	0	0
	Real Estate, Rental, & Leasing	14	397,642	0.25	11,295	284,032
	Professional, Scientific, & Technical Services	103	362,603,112	22.66	13,495	3,520,419
	Management of Companies & Enterprises	69	54,202,176	3.39	242,783	785,539
	Remediation Services	10	4,782,663	0.30	34,217	478,266
	Educational Services	d/	d/	d/	d/	d/
	Health Care & Social Assistance	48	1,678,605	0.10	5,494	34,971
	Arts, Entertainment, & Recreation	d/	d/	d/	d/	d/
	Accommodation & Food Services	d/	d/	d/	d/	d/
	Other Services (except Public Administration)	10	232,311	0.01	19,167	23,231
	Public Administration	0	0	0.00	0	0
	<b>Total</b>	<b>2,491</b>	<b>\$1,600,259,405</b>	<b>100.00</b>	<b>\$28,028</b>	<b>\$642,416</b>

d/ Tax Law provisions prohibit disclosure of data.



**Table 9: New York State Investment Tax Credit by Size of Entire Net Income - 2003 Liability Year**

Credit Earned	Size of Entire Net Income			Number of Taxpayers	Amount of Credit Earned	% of Credit Earned	Median Credit Earned	Mean Credit Earned
	Zero or Net Loss			684	\$71,690,236	57.18	\$5,035	\$104,810
	\$ 1	-	\$ 99,999	421	2,501,228	1.99	2,634	5,941
	100,000	-	499,999	170	2,688,414	2.14	6,979	15,814
	500,000	-	999,999	88	2,479,359	1.98	12,680	28,175
	1,000,000	-	24,999,999	226	15,016,252	11.97	19,561	66,444
	25,000,000	-	49,999,999	25	5,655,290	4.51	53,043	226,212
	50,000,000	-	99,999,999	20	3,931,352	3.13	118,897	196,568
	100,000,000	-	499,999,999	39	8,581,983	6.84	90,738	220,051
	500,000,000	-	and over	7	12,831,905	10.23	961,233	1,833,129
	Total			1,680	\$125,376,019	100.00	\$5,778	\$74,629

  

Credit Claimed	Size of Entire Net Income			Number of Taxpayers	Amount of Credit Claimed	% of Credit Claimed	Median Credit Claimed	Mean Credit Claimed
	Zero or Net Loss			1,345	\$799,133,363	47.39	\$28,417	\$594,151
	\$ 1	-	\$ 99,999	843	33,311,082	1.97	13,414	39,515
	100,000	-	499,999	242	39,332,733	2.33	21,016	162,532
	500,000	-	999,999	116	158,593,047	9.40	41,433	1,367,181
	1,000,000	-	24,999,999	270	125,378,577	7.43	78,253	464,365
	25,000,000	-	49,999,999	30	44,849,782	2.66	89,048	1,494,993
	50,000,000	-	99,999,999	24	33,062,505	1.96	522,634	1,377,604
	100,000,000	-	499,999,999	40	73,548,505	4.36	147,792	1,838,713
	500,000,000	-	and over	9	379,257,926	22.48	1,565,653	42,139,770
	Total			2,919	\$1,686,467,520	100.00	\$25,131	\$577,755

**Table 9: New York State Investment Tax Credit by Size of Entire Net Income - 2003 Liability Year (Cont'd)**

Credit Used	Size of Entire Net Income			Number of Taxpayers	Amount of Credit Used	% of Credit Used	Median Credit Used	Mean Credit Used
	Zero or Net Loss			739	\$10,041,811	14.34	\$1,278	\$13,588
	\$ 1	-	\$ 99,999	627	952,893	1.36	1,011	1,520
	100,000	-	499,999	222	1,603,023	2.29	6,240	7,221
	500,000	-	999,999	102	1,776,703	2.54	16,072	17,419
	1,000,000	-	24,999,999	251	14,860,370	21.21	28,716	59,205
	25,000,000	-	49,999,999	26	5,451,099	7.78	93,992	209,658
	50,000,000	-	99,999,999	23	4,476,044	6.39	176,864	194,611
	100,000,000	-	499,999,999	40	11,621,889	16.59	139,240	290,547
	500,000,000	-	and over	9	19,249,898	27.47	846,413	2,138,878
	Total			2,039	\$70,033,730	100.00	\$2,223	\$34,347

  

Credit Carried Forward	Size of Entire Net Income			Number of Taxpayers	Amount of Credit Carried Forward	% of Credit Carried Forward	Median Credit Carried Forward	Mean Credit Carried Forward
	Zero or Net Loss			1,253	\$773,618,944	48.34	\$30,071	\$617,413
	\$ 1	-	\$ 99,999	781	32,288,377	2.02	14,706	41,342
	100,000	-	499,999	175	37,651,468	2.35	50,340	215,151
	500,000	-	999,999	77	156,483,479	9.78	69,958	2,032,253
	1,000,000	-	24,999,999	156	110,356,977	6.90	250,361	707,417
	25,000,000	-	49,999,999	15	39,398,683	2.46	448,992	2,626,579
	50,000,000	-	99,999,999	15	28,586,461	1.79	919,759	1,905,764
	100,000,000	-	499,999,999	14	61,866,988	3.87	1,507,135	4,419,071
	500,000,000	-	and over	5	360,008,028	22.49	5,935,330	72,001,606
	Total			2,491	\$1,600,259,405	100.00	\$28,028	\$642,416

**Table 10: New York State Investment Tax Credit by Size of Credit Used - 2003 Liability Year**

Credit Earned	Size of Credit Used			Number of Taxpayers	Amount of Credit Earned	% of Credit Earned	Median Credit Earned	Mean Credit Earned
	Negative*				d/	d/	d/	d/
Zero				277	\$26,690,885	21.29	\$2,477	\$96,357
	\$ 1	-	\$ 499	216	1,128,072	0.90	726	5,223
	500	-	999	d/	d/	d/	d/	d/
	1,000	-	4,999	436	5,271,306	4.20	3,383	12,090
	5,000	-	9,999	162	3,695,660	2.95	8,123	22,813
	10,000	-	24,999	171	16,095,533	12.84	16,312	94,126
	25,000	-	49,999	93	6,550,618	5.22	34,370	70,437
	50,000	-	99,999	65	6,011,252	4.79	61,490	92,481
	100,000	-	499,999	103	38,837,507	30.97	186,197	377,063
	500,000	-	and over	16	20,455,392	16.31	655,188	1,278,462
	Total			1,680	\$125,376,019	100.00	\$5,778	\$74,629

  

Credit Claimed	Size of Credit Used			Number of Taxpayers	Amount of Credit Claimed	% of Credit Claimed	Median Credit Claimed	Mean Credit Claimed
	Negative*				10	-\$1,051,783	-0.06	-\$11,059
Zero				880	391,050,948	23.19	15,601	444,376
	\$ 1	-	\$ 499	441	22,309,236	1.32	8,160	50,588
	500	-	999	235	8,720,065	0.52	12,190	37,107
	1,000	-	4,999	612	74,985,754	4.45	25,565	122,526
	5,000	-	9,999	215	43,389,637	2.57	38,306	201,812
	10,000	-	24,999	210	147,047,505	8.72	92,822	700,226
	25,000	-	49,999	112	77,045,062	4.57	79,263	687,902
	50,000	-	99,999	74	51,572,251	3.06	147,137	696,922
	100,000	-	499,999	111	388,699,864	23.04	849,038	3,501,801
	500,000	-	and over	19	482,698,981	28.62	6,781,743	25,405,210
	Total			2,919	\$1,686,467,520	100.00	\$25,131	\$577,755

\* "Negative" means recapture exceeds amount of available credit.

**Table 10: New York State Investment Tax Credit by Size of Credit Used - 2003 Liability Year (Cont'd)**

Credit Used	Size of Credit Used			Number of	Amount of	% of Credit	Median Credit	Mean Credit	
				Taxpayers	Credit Used	Used	Used	Used	
	Negative*			10	-\$1,051,783	-1.50	-\$11,059	-\$105,178	
	Zero			0	0	0.00	0	0	
	\$	1	-	\$ 499	441	97,534	0.14	216	221
		500	-	999	235	170,425	0.24	730	725
		1,000	-	4,999	612	1,457,832	2.08	2,053	2,382
		5,000	-	9,999	215	1,528,365	2.18	6,929	7,109
		10,000	-	24,999	210	3,310,742	4.73	14,719	15,765
		25,000	-	49,999	112	3,963,036	5.66	34,370	35,384
		50,000	-	99,999	74	5,045,028	7.20	64,137	68,176
		100,000	-	499,999	111	24,933,300	35.59	188,873	224,624
		500,000	-	and over	19	30,579,251	43.64	942,810	1,609,434
	Total			2,039	\$70,033,730	100.00	\$2,223	\$34,347	

  

Credit Carried Forward	Size of Credit Used			Number of	Amount of	% of Credit	Median Credit	Mean Credit	
				Taxpayers	Credit Carried Forward	Carried Forward	Carried Forward	Carried Forward	
	Negative*			0	\$0	0.00	\$0	\$0	
	Zero			869	390,509,254	24.40	15,630	449,378	
	\$	1	-	\$ 499	370	21,763,108	1.36	12,114	58,819
		500	-	999	195	8,506,460	0.53	19,568	43,623
		1,000	-	4,999	504	73,312,535	4.58	36,888	145,461
		5,000	-	9,999	163	41,774,662	2.61	62,334	256,286
		10,000	-	24,999	158	143,352,256	8.96	134,834	907,293
		25,000	-	49,999	81	72,442,153	4.53	103,957	894,348
		50,000	-	99,999	49	46,527,223	2.91	402,265	949,535
		100,000	-	499,999	86	350,155,082	21.88	1,209,256	4,071,571
		500,000	-	and over	16	451,916,672	28.24	6,528,474	28,244,792
	Total			2,491	\$1,600,259,405	100.00	\$28,028	\$642,416	

\* "Negative" means recapture exceeds amount of available credit.

d/ Tax Law provisions prohibit disclosure of data.

**Table 11: New York State Investment Tax Credit for the Financial Services Industry by Basis of Taxation - 2003 Liability Year**

Credit Earned	Basis of Taxation	Number of Taxpayers	Amount of Credit Earned	% of Credit Earned	Median Credit Earned	Mean Credit Earned
	Entire Net Income	21	\$3,418,866	4.73	\$29,150	\$162,803
Fixed Dollar Minimum Tax	13	25,534,603	35.33	2,847	1,964,200	
Capital Base	7	74,889	0.10	4,510	10,698	
Alternative Minimum Tax	10	43,236,062	59.83	1,124,076	4,323,606	
<b>Total</b>	<b>51</b>	<b>\$72,264,420</b>	<b>100.00</b>	<b>\$10,478</b>	<b>\$1,416,949</b>	

  

Credit Claimed	Basis of Taxation	Number of Taxpayers	Amount of Credit Claimed	% of Credit Claimed	Median Credit Claimed	Mean Credit Claimed
	Entire Net Income	21	\$14,958,022	5.85	\$29,150	\$712,287
Fixed Dollar Minimum Tax	21	93,513,260	36.55	12,503	4,453,012	
Capital Base	9	3,013,105	1.18	4,657	334,789	
Alternative Minimum Tax	14	144,333,404	56.42	113,598	10,309,529	
<b>Total</b>	<b>65</b>	<b>\$255,817,791</b>	<b>100.00</b>	<b>\$20,374</b>	<b>\$3,935,658</b>	

  

Credit Used	Basis of Taxation	Number of Taxpayers	Amount of Credit Used	% of Credit Used	Median Credit Used	Mean Credit Used
	Entire Net Income	21	\$3,583,626	20.18	\$29,150	\$170,649
Fixed Dollar Minimum Tax	15	684,094	3.85	1,198	45,606	
Capital Base	7	46,291	0.26	4,657	6,613	
Alternative Minimum Tax	10	13,447,921	75.71	28,560	1,344,792	
<b>Total</b>	<b>53</b>	<b>\$17,761,932</b>	<b>100.00</b>	<b>\$7,829</b>	<b>\$335,131</b>	

  

Credit Carried Forward	Basis of Taxation	Number of Taxpayers	Amount of Credit Carried Forward	% of Credit Carried Forward	Median Credit Carried Forward	Mean Credit Carried Forward
	Entire Net Income	d/	d/	d/	d/	d/
Fixed Dollar Minimum Tax	20	\$92,828,166	39.64	\$21,484	\$4,641,408	
Capital Base	d/	d/	d/	d/	d/	
Alternative Minimum Tax	12	127,011,226	54.24	93,196	10,584,269	
<b>Total</b>	<b>36</b>	<b>\$234,180,602</b>	<b>100.00</b>	<b>\$36,131</b>	<b>\$6,505,017</b>	

d/ Tax Law provisions prohibit disclosure of data.

**Table 12: New York State Special Additional Mortgage Recording Tax Credit by Basis of Taxation - 2003 Liability Year**

Credit Earned	Basis of Taxation	Number of Taxpayers	Amount of Credit Earned	% of Credit Earned	Median Credit Earned	Mean Credit Earned
	Entire Net Income	5	\$787,731	10.57	\$56,328	\$157,546
Fixed Dollar Minimum Tax	32	3,709,725	49.77	2,412	115,929	
Capital Base	62	204,320	2.74	1,249	3,295	
Alternative Minimum Tax	11	2,752,584	36.93	60,284	250,235	
<b>Total</b>	<b>110</b>	<b>\$7,454,360</b>	<b>100.00</b>	<b>\$2,050</b>	<b>\$67,767</b>	

  

Credit Claimed	Basis of Taxation	Number of Taxpayers	Amount of Credit Claimed	% of Credit Claimed	Median Credit Claimed	Mean Credit Claimed
	Entire Net Income	6	\$788,058	8.34	\$41,195	\$131,343
Fixed Dollar Minimum Tax	43	4,821,255	51.05	3,297	112,122	
Capital Base	71	229,997	2.44	1,249	3,239	
Alternative Minimum Tax	11	3,605,595	38.18	91,992	327,781	
<b>Total</b>	<b>131</b>	<b>\$9,444,905</b>	<b>100.00</b>	<b>\$2,339</b>	<b>\$72,099</b>	

  

Credit Used	Basis of Taxation	Number of Taxpayers	Amount of Credit Used	% of Credit Used	Median Credit Used	Mean Credit Used
	Entire Net Income	6	\$788,058	39.44	\$41,195	\$131,343
Fixed Dollar Minimum Tax	34	61,584	3.08	988	1,811	
Capital Base	66	214,064	10.71	1,249	3,243	
Alternative Minimum Tax	10	934,506	46.77	51,003	93,451	
<b>Total</b>	<b>116</b>	<b>\$1,998,212</b>	<b>100.00</b>	<b>\$1,310</b>	<b>\$17,226</b>	

  

Credit Carried Forward	Basis of Taxation	Number of Taxpayers	Amount of Credit Carried Forward	% of Credit Carried Forward	Median Credit Carried Forward	Mean Credit Carried Forward
	Entire Net Income	0	\$0	0.00	\$0	\$0
Fixed Dollar Minimum Tax	31	\$2,201,942	68.39	\$2,210	\$71,030	
Capital Base	5	15,933	0.49	1,495	3,187	
Alternative Minimum Tax	5	1,001,608	31.11	48,526	200,322	
<b>Total</b>	<b>41</b>	<b>\$3,219,483</b>	<b>100.00</b>	<b>\$2,210</b>	<b>\$78,524</b>	

d/ Tax Law provisions prohibit disclosure of data.

**Table 13: New York State EZ Wage Tax Credit by Basis of Taxation - 2003 Liability Year**

Credit Earned	Basis of Taxation	Number of Taxpayers	Amount of Credit Earned	% of Credit Earned	Median Credit Earned	Mean Credit Earned
	Entire Net Income	145	\$13,647,651	37.52	\$16,500	\$94,122
Fixed Dollar Minimum Tax	229	12,750,431	35.06	12,375	55,679	
Capital Base	56	3,427,095	9.42	18,843	61,198	
Alternative Minimum Tax	80	6,544,733	17.99	14,250	81,809	
<b>Total</b>	<b>510</b>	<b>\$36,369,910</b>	<b>100.00</b>	<b>\$14,625</b>	<b>\$71,314</b>	

  

Credit Claimed	Basis of Taxation	Number of Taxpayers	Amount of Credit Claimed	% of Credit Claimed	Median Credit Claimed	Mean Credit Claimed
	Entire Net Income	196	\$33,575,740	30.18	\$23,794	\$171,305
Fixed Dollar Minimum Tax	357	53,932,196	48.48	26,624	151,071	
Capital Base	76	7,679,107	6.90	23,142	101,041	
Alternative Minimum Tax	107	16,060,323	14.44	28,500	150,096	
<b>Total</b>	<b>736</b>	<b>\$111,247,366</b>	<b>100.00</b>	<b>\$24,951</b>	<b>\$151,151</b>	

  

Credit Used	Basis of Taxation	Number of Taxpayers	Amount of Credit Used	% of Credit Used	Median Credit Used	Mean Credit Used
	Entire Net Income	155	\$8,650,976	70.63	\$3,644	\$55,813
Fixed Dollar Minimum Tax	138	2,010,784	16.42	1,230	14,571	
Capital Base	60	480,013	3.92	1,060	8,000	
Alternative Minimum Tax	74	1,106,307	9.03	2,745	14,950	
<b>Total</b>	<b>427</b>	<b>\$12,248,080</b>	<b>100.00</b>	<b>\$2,182</b>	<b>\$28,684</b>	

  

Credit Carried Forward	Basis of Taxation	Number of Taxpayers	Amount of Credit Carried Forward	% of Credit Carried Forward	Median Credit Carried Forward	Mean Credit Carried Forward
	Entire Net Income	154	\$24,593,323	25.82	\$21,392	\$159,697
Fixed Dollar Minimum Tax	347	49,488,287	51.96	23,062	142,618	
Capital Base	68	6,616,365	6.95	24,058	97,299	
Alternative Minimum Tax	88	14,537,282	15.26	25,569	165,196	
<b>Total</b>	<b>657</b>	<b>\$95,235,257</b>	<b>100.00</b>	<b>\$22,969</b>	<b>\$144,955</b>	

**Table 14: New York State EZ Wage Tax Credit by Major Industry Group - 2003 Liability Year**

Credit Earned	Major Industry Group	Number of Taxpayers	Amount of Credit Earned	% of Credit Earned	Median Credit Earned	Mean Credit Earned
	Agriculture, Forestry, Fishing & Hunting	d/	d/	d/	d/	d/
	Mining	d/	d/	d/	d/	d/
	Utilities	3	\$287,175	0.79	d/	\$95,725
	Construction	19	255,260	0.70	7,500	13,435
	Manufacturing	164	18,580,676	51.09	93,750	308,629
	Wholesale Trade	64	4,750,800	13.06	14,063	74,231
	Retail Trade	66	4,882,595	13.42	36,000	196,543
	Transportation & Warehousing	25	1,959,060	5.39	44,250	247,741
	Information	6	175,313	0.48	24,750	29,219
	Finance and Insurance	17	263,511	0.72	6,000	15,501
	Real Estate, Rental, & Leasing	39	181,592	0.50	1,500	4,656
	Professional, Scientific, & Technical Services	32	814,035	2.24	11,438	25,439
	Management of Companies & Enterprises	16	2,000,846	5.50	24,739	125,053
	Administrative & Support & Waste Management & Remediation Services	12	906,375	2.49	29,813	75,531
	Educational Services	d/	d/	d/	d/	d/
	Health Care & Social Assistance	7	264,000	0.73	4,875	37,714
	Arts, Entertainment, & Recreation	4	218,407	0.60	31,204	54,602
	Accommodation & Food Services	13	135,015	0.37	3,000	10,386
	Other Services (except Public Administration)	19	425,625	1.17	7,500	22,401
	Public Administration	0	0	0.00	0	0
	<b>Total</b>	<b>510</b>	<b>\$36,369,910</b>	<b>100.00</b>	<b>\$14,625</b>	<b>\$71,314</b>
Credit Claimed	Major Industry Group	Number of Taxpayers	Amount of Credit Claimed	% of Credit Claimed	Median Credit Claimed	Mean Credit Claimed
	Agriculture, Forestry, Fishing & Hunting	3	\$96,447	0.09	d/	\$32,149
	Mining	d/	d/	d/	d/	d/
	Utilities	3	462,796	0.42	d/	154,265
	Construction	35	786,604	0.71	11,250	22,474
	Manufacturing	274	63,717,262	57.28	127,580	675,932
	Wholesale Trade	82	9,290,251	8.35	24,090	113,296
	Retail Trade	82	6,290,192	5.65	35,345	201,955
	Transportation & Warehousing	37	7,274,017	6.54	67,212	362,640
	Information	12	1,738,226	1.56	41,969	144,852
	Finance and Insurance	22	500,943	0.45	5,813	22,770
	Real Estate, Rental, & Leasing	42	336,217	0.30	2,250	8,005
	Professional, Scientific, & Technical Services	48	10,473,148	9.41	26,114	218,191
	Management of Companies & Enterprises	21	4,378,453	3.94	31,668	208,498
	Administrative & Support & Waste Management & Remediation Services	13	1,210,529	1.09	71,826	93,118
	Educational Services	d/	d/	d/	d/	d/
	Health Care & Social Assistance	10	987,609	0.89	23,527	98,761
	Arts, Entertainment, & Recreation	4	379,970	0.34	40,349	94,993
	Accommodation & Food Services	18	226,761	0.20	4,125	12,598
	Other Services (except Public Administration)	26	1,825,504	1.64	22,740	70,212
	Public Administration	0	0	0.00	0	0
	<b>Total</b>	<b>736</b>	<b>\$111,247,366</b>	<b>100.00</b>	<b>\$24,951</b>	<b>\$151,151</b>

d/ Tax Law provisions prohibit disclosure of data.



**Table 14: New York State EZ Wage Tax Credit by Major Industry Group - 2003 Liability Year (Cont'd)**

Credit Used	Major Industry Group	Number of Taxpayers	Amount of Credit Used	% of Credit Used	Median Credit Used	Mean Credit Used
	Agriculture, Forestry, Fishing & Hunting	d/	d/	d/	d/	d/
	Mining	d/	d/	d/	d/	d/
	Utilities	3	\$181,197	1.48	d/	\$60,399
	Construction	18	53,437	0.44	1,961	2,969
	Manufacturing	144	4,586,693	37.45	12,336	81,791
	Wholesale Trade	51	1,443,762	11.79	3,357	28,309
	Retail Trade	69	4,385,026	35.80	5,732	174,223
	Transportation & Warehousing	28	387,992	3.17	4,891	26,269
	Information	6	114,235	0.93	3443	19,039
	Finance and Insurance	8	32,152	0.26	3,691	4,019
	Real Estate, Rental, & Leasing	24	51183	0.42	1060	2133
	Professional, Scientific, & Technical Services	28	176,743	1.44	795	6,312
	Management of Companies & Enterprises	13	509,297	4.16	10,924	39,177
	Administrative & Support & Waste Management & Remediation Services	5	33,366	0.27	4,814	6,673
	Educational Services	d/	d/	d/	d/	d/
	Health Care & Social Assistance	5	87,188	0.71	6,966	17,438
	Arts, Entertainment, & Recreation	3	7554	0.06	d/	2518
	Accommodation & Food Services	3	4,721	0.04	d/	1,574
	Other Services (except Public Administration)	15	172,928	1.41	655	11,529
	Public Administration	0	0	0.00	0	0
	<b>Total</b>	<b>427</b>	<b>\$12,248,080</b>	<b>100.00</b>	<b>\$2,182</b>	<b>\$28,684</b>
Credit Carried Forward	Major Industry Group	Number of Taxpayers	Amount of Credit Carried Forward	% of Credit Carried Forward	Median Credit Carried Forward	Mean Credit Carried Forward
	Agriculture, Forestry, Fishing & Hunting	3	\$83,217	0.09	d/	\$27,739
	Mining	d/	d/	d/	d/	d/
	Utilities	3	269,265	0.28	d/	89,755
	Construction	32	720,416	0.76	10,811	22,513
	Manufacturing	255	56,507,495	59.33	115,997	644,732
	Wholesale Trade	70	7,666,163	8.05	24,058	109,517
	Retail Trade	63	1,822,312	1.91	27,496	69,794
	Transportation & Warehousing	32	6,481,770	6.81	70,878	318,483
	Information	12	1,607,679	1.69	38,833	133,973
	Finance and Insurance	18	378,457	0.40	7,320	21,025
	Real Estate, Rental, & Leasing	33	276,520	0.29	1,561	8,379
	Professional, Scientific, & Technical Services	45	10,172,153	10.68	20,625	226,048
	Management of Companies & Enterprises	18	3,810,744	4.00	24,369	211,708
	Administrative & Support & Waste Management & Remediation Services	13	1,118,474	1.17	61,102	86,036
	Educational Services	d/	d/	d/	d/	d/
	Health Care & Social Assistance	10	885,939	0.93	17,152	88,594
	Arts, Entertainment, & Recreation	4	337,139	0.35	26446	84,285
	Accommodation & Food Services	18	198,602	0.21	4,125	11,033
	Other Services (except Public Administration)	25	1,645,642	1.73	24,000	65,826
	Public Administration	0	0	0.00	0	0
	<b>Total</b>	<b>657</b>	<b>\$95,235,257</b>	<b>100.00</b>	<b>\$22,969</b>	<b>\$144,955</b>

d/ Tax Law provisions prohibit disclosure of data.

**Table 15: New York State EZ Wage Tax Credit by Size of Entire Net Income - 2003 Liability Year**

Credit Earned	Size of Entire Net Income			Number of Taxpayers	Amount of Credit Earned	% of Credit Earned	Median Credit Earned	Mean Credit Earned
	Zero or Net Loss			177	\$11,724,683	32.24	\$15,750	\$66,241
	\$ 1	-	\$ 99,999	162	2,582,082	7.10	6,938	15,939
	100,000	-	499,999	69	2,385,062	6.56	15,750	34,566
	500,000	-	999,999	19	960,532	2.64	51,000	50,554
	1,000,000	-	24,999,999	54	6,046,216	16.62	44,409	111,967
	25,000,000	-	49,999,999	9	3,203,250	8.81	81,750	355,917
	50,000,000	-	99,999,999	6	2,193,750	6.03	104,625	365,625
	100,000,000	-	499,999,999	9	1,479,675	4.07	157,500	164,408
	500,000,000	-	and over	5	5,794,660	15.93	918,705	1,158,932
	Total			510	\$36,369,910	100.00	\$14,625	\$71,314

  

Credit Claimed	Size of Entire Net Income			Number of Taxpayers	Amount of Credit Claimed	% of Credit Claimed	Median Credit Claimed	Mean Credit Claimed
	Zero or Net Loss			278	\$40,678,332	36.57	\$26,813	\$146,325
	\$ 1	-	\$ 99,999	232	9,261,455	8.33	12,000	39,920
	100,000	-	499,999	98	6,110,242	5.49	24,355	62,349
	500,000	-	999,999	27	4,030,914	3.62	58,379	149,293
	1,000,000	-	24,999,999	65	15,942,844	14.33	64,875	245,275
	25,000,000	-	49,999,999	11	6,290,635	5.65	119,935	571,876
	50,000,000	-	99,999,999	8	4,468,163	4.02	112,019	558,520
	100,000,000	-	499,999,999	11	2,378,390	2.14	171,945	216,217
	500,000,000	-	and over	6	22,086,391	19.85	1,211,969	3,681,065
	Total			736	\$111,247,366	100.00	\$24,951	\$151,151

  

Credit Used	Size of Entire Net Income			Number of Taxpayers	Amount of Credit Used	% of Credit Used	Median Credit Used	Mean Credit Used
	Zero or Net Loss			109	\$1,399,053	11.42	\$916	\$12,835
	\$ 1	-	\$ 99,999	152	198,497	1.62	913	1,306
	100,000	-	499,999	75	405,334	3.31	4,265	5,404
	500,000	-	999,999	19	279,020	2.28	14,919	14,685
	1,000,000	-	24,999,999	45	1,454,109	11.87	20,929	32,314
	25,000,000	-	49,999,999	7	1,216,072	9.93	81,750	173,725
	50,000,000	-	99,999,999	6	512,027	4.18	95,865	85,338
	100,000,000	-	499,999,999	10	1,861,691	15.20	165,371	186,169
	500,000,000	-	and over	4	4,922,277	40.19	1,211,969	1,230,569
	Total			427	\$12,248,080	100.00	\$2,182	\$28,684

  

Credit Carried Forward	Size of Entire Net Income			Number of Taxpayers	Amount of Credit Carried Forward	% of Credit Carried Forward	Median Credit Carried Forward	Mean Credit Carried Forward
	Zero or Net Loss			270	\$36,776,583	38.62	\$23,841	\$136,210
	\$ 1	-	\$ 99,999	217	8,658,635	9.09	12,532	39,902
	100,000	-	499,999	86	5,627,627	5.91	30,191	65,438
	500,000	-	999,999	23	3,664,867	3.85	67,252	159,342
	1,000,000	-	24,999,999	43	13,823,596	14.52	140,837	321,479
	25,000,000	-	49,999,999	7	5,047,000	5.30	448,423	721,000
	50,000,000	-	99,999,999	5	3,956,136	4.15	50,063	791,227
	100,000,000	-	499,999,999	3	516,699	0.54	d/	172,233
	500,000,000	-	and over	3	17,164,114	18.02	d/	5,721,371
	Total			657	\$95,235,257	100.00	\$22,969	\$144,955

d/ Tax Law provisions prohibit disclosure of data.

**Table 16: New York State EZ Wage Tax Credit by Size of Credit Used - 2003 Liability Year**

Credit Earned	Size of Credit Used				Number of Taxpayers	Amount of Credit Earned	% of Credit Earned	Median Credit Earned	Mean Credit Earned
	Zero					197	\$12,252,565	33.69	\$13,500
\$ 1 - \$ 499					49	641,930	1.77	7,500	13,101
500 - 999					43	1,047,478	2.88	7,500	24,360
1,000 - 4,999					118	3,456,875	9.50	9,000	29,296
5,000 - 9,999					26	1,162,230	3.20	18,750	44,701
10,000 - 24,999					25	1,491,687	4.10	28,500	59,667
25,000 - 49,999					20	2,348,385	6.46	45,188	117,419
50,000 - 99,999					13	4,078,380	11.21	92,565	313,722
100,000 - 499,999					14	3,074,370	8.45	155,415	219,598
500,000 - and over					5	6,816,010	18.74	918,705	1,363,202
Total					510	\$36,369,910	100.00	\$14,625	\$71,314

  

Credit Claimed	Size of Credit Used				Number of Taxpayers	Amount of Credit Claimed	% of Credit Claimed	Median Credit Claimed	Mean Credit Claimed
	Zero					309	\$42,751,760	38.43	\$24,331
\$ 1 - \$ 499					79	2,286,925	2.06	12,000	28,948
500 - 999					61	2,763,392	2.48	12,172	45,302
1,000 - 4,999					146	8,043,654	7.23	16,500	55,094
5,000 - 9,999					41	4,371,127	3.93	47,625	106,613
10,000 - 24,999					37	8,015,590	7.21	60,000	216,638
25,000 - 49,999					23	5,976,618	5.37	48,750	259,853
50,000 - 99,999					18	13,168,500	11.84	194,625	731,583
100,000 - 499,999					17	7,116,875	6.40	213,399	418,640
500,000 - and over					5	16,752,925	15.06	1,021,938	3,350,585
Total					736	\$111,247,366	100.00	\$24,951	\$151,151

  

Credit Used	Size of Credit Used				Number of Taxpayers	Amount of Credit Used	% of Credit Used	Median Credit Earned	Mean Credit Used
	Zero					0	\$0	0.00	\$0
\$ 1 - \$ 499					79	19,170	0.16	231	243
500 - 999					61	43,172	0.35	705	708
1,000 - 4,999					146	362,479	2.96	2,177	2,483
5,000 - 9,999					41	287,695	2.35	6,697	7,017
10,000 - 24,999					37	593,114	4.84	15,248	16,030
25,000 - 49,999					23	790,554	6.45	31,500	34,372
50,000 - 99,999					18	1,355,195	11.06	74,091	75,289
100,000 - 499,999					17	2,572,330	21.00	153,330	151,314
500,000 - and over					5	6,224,371	50.82	1,021,938	1,244,874
Total					427	\$12,248,080	100.00	\$2,182	\$28,684

  

Credit Carried Forward	Size of Credit Used				Number of Taxpayers	Amount of Credit Carried Forward	% of Credit Carried Forward	Median Credit Carried Forward	Mean Credit Carried Forward
	Zero					309	\$40,665,917	42.70	\$22,545
\$ 1 - \$ 499					74	2,198,410	2.31	11,802	29,708
500 - 999					58	2,550,594	2.68	11,887	43,976
1,000 - 4,999					120	7,416,273	7.79	20,039	61,802
5,000 - 9,999					33	3,968,248	4.17	67,252	120,250
10,000 - 24,999					28	7,274,333	7.64	101,876	259,798
25,000 - 49,999					13	4,878,078	5.12	91,155	375,237
50,000 - 99,999					12	11,813,305	12.40	396,794	984,442
100,000 - 499,999					7	3,941,545	4.14	261,420	563,078
500,000 - and over					3	10,528,554	11.06	d/	3,509,518
Total					657	\$95,235,257	100.00	\$22,969	\$144,955

**Table 17: New York State ZEA Wage Tax Credit by Basis of Taxation - 2003 Liability Year**

Credit Earned	Basis of Taxation	Number of Taxpayers	Amount of Credit Earned	% of Credit Earned	Median Credit Earned	Mean Credit Earned
	Entire Net Income	47	\$10,757,192	23.36	\$78,000	\$228,876
Fixed Dollar Minimum Tax	13	8,121,972	17.64	97,500	624,767	
Capital Base	26	16,252,176	35.30	210,000	625,084	
Alternative Minimum Tax	9	10,914,915	23.70	235,298	1,212,768	
<b>Total</b>	<b>95</b>	<b>\$46,046,255</b>	<b>100.00</b>	<b>\$138,750</b>	<b>\$484,697</b>	

  

Credit Claimed	Basis of Taxation	Number of Taxpayers	Amount of Credit Claimed	% of Credit Claimed	Median Credit Claimed	Mean Credit Claimed
	Entire Net Income	57	\$15,957,995	18.67	\$89,250	\$279,965
Fixed Dollar Minimum Tax	25	12,365,484	14.47	125,309	494,619	
Capital Base	31	28,421,567	33.25	244,500	916,825	
Alternative Minimum Tax	12	28,733,164	33.61	303,000	2,394,430	
<b>Total</b>	<b>125</b>	<b>\$85,478,210</b>	<b>100.00</b>	<b>\$166,954</b>	<b>\$683,826</b>	

  

Credit Used	Basis of Taxation	Number of Taxpayers	Amount of Credit Used	% of Credit Used	Median Credit Used	Mean Credit Used
	Entire Net Income	52	\$9,317,566	72.16	\$28,511	\$179,184
Fixed Dollar Minimum Tax	8	322,397	2.50	763	40,300	
Capital Base	26	1,998,096	15.47	29,133	76,850	
Alternative Minimum Tax	9	1,274,419	9.87	96,317	141,602	
<b>Total</b>	<b>95</b>	<b>\$12,912,478</b>	<b>100.00</b>	<b>\$33,310</b>	<b>\$135,921</b>	

  

Credit Carried Forward	Basis of Taxation	Number of Taxpayers	Amount of Credit Carried Forward	% of Credit Carried Forward	Median Credit Carried Forward	Mean Credit Carried Forward
	Entire Net Income	28	\$6,620,321	9.18	\$63,442	\$236,440
Fixed Dollar Minimum Tax	25	11,985,648	16.62	111,576	479,426	
Capital Base	29	26,042,518	36.12	238,176	898,018	
Alternative Minimum Tax	11	27,458,744	38.08	330,712	2,496,249	
<b>Total</b>	<b>93</b>	<b>\$72,107,231</b>	<b>100.00</b>	<b>\$143,169</b>	<b>\$775,347</b>	

d/ Tax Law provisions prohibit disclosure of data.

**Table 18: New York State EZ Wage Tax Credit by Empire Zone\* - 2003 Liability Year**

Empire Zone	Amount of Credit Earned	Amount of Credit Claimed	Amount of Credit Used	Amount of Credit Refunded	Amount of Credit Carried Forward
Albany (City)	\$339,570	\$522,986	\$31,921	\$23,416	\$467,648
Albany County	253,125	876,870	20,666	77,813	778,391
Amsterdam	d/	d/	d/	d/	d/
Auburn	830,250	2,067,320	178,201	222,188	1,666,931
Brookhaven	d/	d/	d/	d/	d/
Broome County	2,713,125	7,626,123	311,712	0	7,314,411
Buffalo	2,105,733	5,508,872	385,757	101,463	5,021,652
Buffalo**	d/	d/	d/	d/	d/
Cattaraugus County	46,500	176,572	40,000	1	136,571
Clinton County	d/	d/	d/	d/	d/
Cortland County	d/	d/	d/	d/	d/
Dunkirk/Sheridan	747,078	1,169,450	3,282	368,089	798,079
Dutchess County	1,416,750	9,811,563	117,709	696,375	8,997,477
East Harlem	d/	d/	d/	d/	d/
East New York	218,250	2,141,243	18,476	8,250	2,114,514
Elmira	715,125	1,888,344	81,866	285,375	1,521,102
Essex County/Moriah-Port Henry	d/	d/	d/	d/	d/
Far Rockaway	d/	d/	d/	d/	d/
Franklin County	d/	d/	d/	d/	d/
Friendship	d/	d/	d/	d/	d/
Fulton	d/	d/	d/	d/	d/
Genesee County	d/	d/	d/	d/	d/
Geneva	d/	d/	d/	d/	d/
Gloversville	d/	d/	d/	d/	d/
Greater Jamestown	159,375	2,201,946	79,124	75,000	2,047,820
Hornell	d/	d/	d/	d/	d/
Hunts Point	222,375	873,645	24,373	0	849,272
Islip	d/	d/	d/	d/	d/
Kingston	198,375	726,997	127,909	3,252	595,833
Lackawanna	d/	d/	d/	d/	d/
Lewis County	d/	d/	d/	d/	d/
Madison County	d/	d/	d/	d/	d/
Monroe County	d/	d/	d/	d/	d/
Mount Vernon	d/	d/	d/	d/	d/
Niagara Falls	d/	d/	d/	d/	d/

d/ Tax Law provisions prohibit disclosure of data.

**Table 18: New York State EZ Wage Tax Credit by Empire Zone\* - 2003 Liability Year (Cont'd)**

Empire Zone	Amount of Credit Earned	Amount of Credit Claimed	Amount of Credit Used	Amount of Credit Refunded	Amount of Credit Carried Forward
North Brooklyn Navy Yard	\$2,503,440	\$6,932,501	\$340,826	\$5,830	\$6,585,843
Norwich	9,000	162,307	3,676	0	158,631
Ogdensburg	d/	d/	d/	d/	d/
Oneida/Herkimer Counties	213,750	721,043	6,322	76,688	638,033
Onondaga County	1,796,938	2,675,771	21,030	6,405	2,648,332
Orange County	d/	d/	d/	d/	d/
Orleans County	d/	d/	d/	d/	d/
Oswego	d/	d/	d/	d/	d/
Plattsburgh	177,107	948,626	21,156	55,875	871,594
Port Morris	51,375	1,833,536	30,171	0	1,803,365
Potsdam	123,000	207,094	18,255	39,750	149,089
Rensselaer County	d/	d/	d/	d/	d/
Rochester	563,158	3,384,181	67,770	145,952	3,170,458
Rome	d/	d/	d/	d/	d/
Saratoga County	d/	d/	d/	d/	d/
Schenectady	281,250	889,626	69,311	18,750	801,565
Schuyler County	d/	d/	d/	d/	d/
Seneca County	d/	d/	d/	d/	d/
South Jamaica	d/	d/	d/	d/	d/
Southwest Brooklyn	1,335,750	3,052,231	173,160	183,751	2,695,319
Staten Island - North Shore	d/	d/	d/	d/	d/
Staten Island - West Shore	d/	d/	d/	d/	d/
Suffolk County	d/	d/	d/	d/	d/
Sullivan County	d/	d/	d/	d/	d/
Syracuse	323,553	1,279,805	41,721	82,876	1,155,205
Tioga County	d/	d/	d/	d/	d/
Tonawanda	169,875	287,003	25,837	4,687	256,478
Triple Cities	82,758	1,353,087	101,092	0	1,251,995
Troy	356,625	717,180	90,674	28,500	598,006
Utica	1,056,750	1,666,814	88,282	57,750	1,520,781
Warren County	584,625	730,489	229,142	54,888	446,457
Washington County	d/	d/	d/	d/	d/
Watertown	d/	d/	d/	d/	d/
Wayne County	d/	d/	d/	d/	d/
Yonkers	526,027	1,099,704	19,270	91,340	989,094
Multiple Zones	8,839,957	21,539,410	7,435,771	27,563	14,076,076
Unidentified	2,687,100	11,453,487	580,082	17,352	10,856,051
<b>Total</b>	<b>\$36,369,910</b>	<b>\$111,247,366</b>	<b>\$12,248,080</b>	<b>\$3,763,987</b>	<b>\$95,235,257</b>

\* Due to disclosure requirements, data is displayed only for zones with more than seven taxpayers as of the 2003 studyfile

\*\* Buffalo received a second EZ in the 5th round of zone designations.

d/ Tax Law provisions prohibit disclosure of data.

**Table 19: New York State EZ Capital Tax Credit by Basis of Taxation - 2003 Liability Year**

Credit Earned	Basis of Taxation	Number of Taxpayers	Amount of Credit Earned	% of Credit Earned	Median Credit Earned	Mean Credit Earned
	Entire Net Income	23	\$126,219	62.22	\$1,250	\$5,488
Fixed Dollar Minimum Tax	11	50,771	25.03	2,500	4,616	
Capital Base	9	12,784	6.30	821	1,420	
Alternative Minimum Tax	7	13,072	6.44	1,250	1,867	
<b>Total</b>	<b>50</b>	<b>\$202,846</b>	<b>100.00</b>	<b>\$1,250</b>	<b>\$4,057</b>	

  

Credit Claimed	Basis of Taxation	Number of Taxpayers	Amount of Credit Claimed	% of Credit Claimed	Median Credit Claimed	Mean Credit Claimed
	Entire Net Income	28	\$142,667	33.74	\$1,250	\$5,095
Fixed Dollar Minimum Tax	18	140,970	33.34	1,696	7,832	
Capital Base	10	106,128	25.10	1,036	10,613	
Alternative Minimum Tax	10	33,072	7.82	2,500	3,307	
<b>Total</b>	<b>66</b>	<b>\$422,837</b>	<b>100.00</b>	<b>\$1,250</b>	<b>\$6,407</b>	

  

Credit Used	Basis of Taxation	Number of Taxpayers	Amount of Credit Used	% of Credit Used	Median Credit Used	Mean Credit Used
	Entire Net Income	23	\$30,753	64.12	\$846	\$1,337
Fixed Dollar Minimum Tax	3	3,141	6.55	d/	1,047	
Capital Base	9	9,944	20.73	673	1,105	
Alternative Minimum Tax	3	4,122	8.59	d/	1,374	
<b>Total</b>	<b>38</b>	<b>\$47,960</b>	<b>100.00</b>	<b>\$712</b>	<b>\$1,262</b>	

  

Credit Carried Forward	Basis of Taxation	Number of Taxpayers	Amount of Credit Carried Forward	% of Credit Carried Forward	Median Credit Carried Forward	Mean Credit Carried Forward
	Entire Net Income	8	\$111,904	29.85	\$2,859	\$13,988
Fixed Dollar Minimum Tax	16	137,829	36.77	1,696	8,614	
Capital Base	3	96,183	25.66	d/	32,061	
Alternative Minimum Tax	8	28,950	7.72	2,500	3,619	
<b>Total</b>	<b>35</b>	<b>\$374,866</b>	<b>100.00</b>	<b>\$2,109</b>	<b>\$10,710</b>	

d/ Tax Law provisions prohibit disclosure of data.

**Table 20: New York State EZ Investment Tax Credit by Basis of Taxation - 2003 Liability Year**

Credit Earned	Basis of Taxation	Number of Taxpayers	Amount of Credit Earned	% of Credit Earned	Median Credit Earned	Mean Credit Earned
	Entire Net Income	49	\$12,119,047	7.55	\$12,654	\$247,327
Fixed Dollar Minimum Tax	264	139,275,520	86.72	16,804	527,559	
Capital Base	14	703,319	0.44	13,039	50,237	
Alternative Minimum Tax	71	8,514,276	5.30	21,342	119,919	
<b>Total</b>	<b>398</b>	<b>\$160,612,162</b>	<b>100.00</b>	<b>\$16,651</b>	<b>\$403,548</b>	

  

Credit Claimed	Basis of Taxation	Number of Taxpayers	Amount of Credit Claimed	% of Credit Claimed	Median Credit Claimed	Mean Credit Claimed
	Entire Net Income	61	\$46,376,110	6.20	\$15,494	\$760,264
Fixed Dollar Minimum Tax	333	621,079,408	82.97	79,876	1,865,103	
Capital Base	16	22,941,512	3.06	33,910	1,433,845	
Alternative Minimum Tax	100	58,127,514	7.77	47,630	581,275	
<b>Total</b>	<b>510</b>	<b>\$748,524,544</b>	<b>100.00</b>	<b>\$56,805</b>	<b>\$1,467,695</b>	

  

Credit Used	Basis of Taxation	Number of Taxpayers	Amount of Credit Used	% of Credit Used	Median Credit Used	Mean Credit Used
	Entire Net Income	42	\$4,015,549	31.13	\$7,313	\$95,608
Fixed Dollar Minimum Tax	148	7,477,401	57.97	4,953	50,523	
Capital Base	8	59,274	0.46	1,459	7,409	
Alternative Minimum Tax	62	1,347,105	10.44	2,354	21,728	
<b>Total</b>	<b>260</b>	<b>\$12,899,329</b>	<b>100.00</b>	<b>\$4,642</b>	<b>\$49,613</b>	

  

Credit Carried Forward	Basis of Taxation	Number of Taxpayers	Amount of Credit Carried Forward	% of Credit Carried Forward	Median Credit Carried Forward	Mean Credit Carried Forward
	Entire Net Income	37	\$41,963,958	5.73	\$28,385	\$1,134,161
Fixed Dollar Minimum Tax	327	610,758,293	83.43	79,808	1,867,762	
Capital Base	10	22,816,195	3.12	136,541	2,281,620	
Alternative Minimum Tax	93	56,490,975	7.72	43,713	607,430	
<b>Total</b>	<b>467</b>	<b>\$732,029,421</b>	<b>100.00</b>	<b>\$58,523</b>	<b>\$1,567,515</b>	



**Table 21: New York State EZ Investment Tax Credit by Size of Entire Net Income - 2003 Liability Year**

Credit Earned	Size of Entire Net Income		Number of Taxpayers	Amount of Credit Earned	% of Credit Earned	Median Credit Earned	Mean Credit Earned
	Zero or Net Loss		160	\$21,695,710	13.51	\$15,764	\$135,598
	\$ 1	- \$ 99,999	85	879,279	0.55	3,387	10,344
	100,000	- 499,999	57	2,554,719	1.59	18,041	44,820
	500,000	- 999,999	22	1,854,710	1.15	49,308	84,305
	1,000,000	- 24,999,999	50	9,634,309	6.00	78,264	192,686
	25,000,000	- 49,999,999	8	4,562,605	2.84	428,981	570,326
	50,000,000	- 99,999,999	6	1,093,842	0.68	66,751	182,307
	100,000,000	- 499,999,999	6	2,284,902	1.42	52,348	380,817
	500,000,000	- and over	4	116,052,086	72.26	3,236,525	29,013,022
	Total		398	\$160,612,162	100.00	\$16,651	\$403,548

  

Credit Claimed	Size of Entire Net Income		Number of Taxpayers	Amount of Credit Claimed	% of Credit Claimed	Median Credit Claimed	Mean Credit Claimed
	Zero or Net Loss		216	\$302,114,461	40.36	\$79,764	\$1,398,678
	\$ 1	- \$ 99,999	119	6,414,588	0.86	16,311	53,904
	100,000	- 499,999	71	8,780,144	1.17	46,091	123,664
	500,000	- 999,999	26	7,293,948	0.97	123,600	280,536
	1,000,000	- 24,999,999	51	32,905,080	4.40	163,991	645,198
	25,000,000	- 49,999,999	9	42,426,004	5.67	2,102,906	4,714,000
	50,000,000	- 99,999,999	7	11,918,081	1.59	344,349	1,702,583
	100,000,000	- 499,999,999	7	44,501,835	5.95	105,946	6,357,405
	500,000,000	- and over	4	292,170,403	39.03	7,048,454	73,042,601
	Total		510	\$748,524,544	100.00	\$56,805	\$1,467,695

d/ Tax Law provisions prohibit disclosure of data.

**Table 21: New York State EZ Investment Tax Credit by Size of Entire Net Income - 2003 Liability Year (Cont'd)**

Credit Used	Size of Entire Net Income		Number of Taxpayers	Amount of Credit Used	% of Credit Used	Median Credit Used	Mean Credit Used
	Zero or Net Loss		71	\$1,553,301	12.04	\$4,718	\$21,877
	\$ 1	- \$ 99,999	61	68,294	0.53	901	1,120
	100,000	- 499,999	59	382,330	2.96	3,874	6,480
	500,000	- 999,999	16	232,402	1.80	10,387	14,525
	1,000,000	- 24,999,999	32	1,435,215	11.13	30,703	44,850
	25,000,000	- 49,999,999	6	451,155	3.50	80,753	75,193
	50,000,000	- 99,999,999	5	503,425	3.90	70,631	100,685
	100,000,000	- 499,999,999	6	1,380,965	10.71	228,824	230,161
	500,000,000	- and over	4	6,892,242	53.43	1,563,416	1,723,061
	Total		260	\$12,899,329	100.00	\$4,642	\$49,613

  

Credit Carried Forward	Size of Entire Net Income		Number of Taxpayers	Amount of Credit Carried Forward	% of Credit Carried Forward	Median Credit Carried Forward	Mean Credit Carried Forward
	Zero or Net Loss		210	\$297,841,813	40.69	\$81,695	\$1,418,294
	\$ 1	- \$ 99,999	110	6,210,806	0.85	16,275	56,462
	100,000	- 499,999	63	8,224,291	1.12	42,788	130,544
	500,000	- 999,999	24	6,978,630	0.95	126,571	290,776
	1,000,000	- 24,999,999	42	31,234,300	4.27	362,788	743,674
	25,000,000	- 49,999,999	7	41,725,894	5.70	2,479,659	5,960,842
	50,000,000	- 99,999,999	d/	d/	d/	d/	d/
	100,000,000	- 499,999,999	4	43,120,870	5.89	7,754,859	10,780,218
	500,000,000	- and over	d/	d/	d/	d/	d/
	Total		467	\$732,029,421	100.00	\$58,523	\$1,567,515

d/ Tax Law provisions prohibit disclosure of data.

**Table 22: New York State EZ Investment Tax Credit by Size of Credit Used - 2003 Liability Year**

Credit Earned	Size of Credit Used			Number of Taxpayers	Amount of Credit Earned	% of Credit Earned	Median Credit Earned	Mean Credit Earned
	Negative*				0	\$0	0.00	\$0
Zero				181	19,239,478	11.98	11,199	106,295
\$ 1	-	\$ 499	27	291,607	0.18	3,911	10,800	
500	-	999	16	634,526	0.40	2,488	39,658	
1,000	-	4,999	58	2,188,080	1.36	8,666	37,726	
5,000	-	9,999	28	3,085,892	1.92	27,845	110,210	
10,000	-	24,999	31	3,804,638	2.37	49,195	122,730	
25,000	-	49,999	17	2,593,776	1.61	95,060	152,575	
50,000	-	99,999	23	5,019,133	3.13	89,673	218,223	
100,000	-	499,999	14	11,954,770	7.44	520,346	853,912	
500,000	-	and over	3	111,800,262	69.61	d/	37,266,754	
			Total	398	\$160,612,162	100.00	\$16,651	\$403,548

  

Credit Claimed	Size of Credit Used			Number of Taxpayers	Amount of Credit Claimed	% of Credit Claimed	Median Credit Claimed	Mean Credit Claimed
	Negative*				d/	d/	d/	d/
Zero				250	\$291,087,221	38.89	\$49,584	\$1,164,349
\$ 1	-	\$ 499	39	1,972,767	0.26	18,919	50,584	
500	-	999	d/	d/	d/	d/	d/	
1,000	-	4,999	76	7,259,253	0.97	26,536	95,516	
5,000	-	9,999	34	9,429,196	1.26	110,342	277,329	
10,000	-	24,999	34	16,603,290	2.22	140,323	488,332	
25,000	-	49,999	17	7,999,436	1.07	227,289	470,555	
50,000	-	99,999	23	31,121,694	4.16	572,048	1,353,117	
100,000	-	499,999	15	101,244,450	13.53	2,612,541	6,749,630	
500,000	-	and over	3	280,294,722	37.45	d/	93,431,574	
			Total	510	\$748,524,544	100.00	\$56,805	\$1,467,695

\* "Negative" means recapture exceeds amount of available credit.

d/ Tax Law provisions prohibit disclosure of data.

**Table 22: New York State EZ Investment Tax Credit by Size of Credit Used - 2003 Liability Year (Cont'd)**

Credit Used	Size of Credit Used			Number of	Amount of	% of Credit	Median Credit	Mean Credit		
				Taxpayers	Credit Used	Used	Used	Used		
	Negative*			d/	d/	d/	d/	d/		
	Zero			0	\$0	0.00	\$0	\$0		
	\$	1	-	\$	499	39	9,916	0.08	217	254
		500	-		999	d/	d/	d/	d/	
		1,000	-		4,999	76	184,113	1.43	2,035	2,423
		5,000	-		9,999	34	248,022	1.92	7,176	7,295
		10,000	-		24,999	34	556,904	4.32	15,558	16,380
		25,000	-		49,999	17	593,967	4.60	32,582	34,939
		50,000	-		99,999	23	1,602,644	12.42	65,372	69,680
		100,000	-		499,999	15	3,196,353	24.78	152,536	213,090
		500,000	-		and over	3	6,514,225	50.50	d/	2,171,408
					Total	260	\$12,899,329	100.00	\$4,642	\$49,613
Credit Carried Forward	Size of Credit Used			Number of	Amount of	% of Credit	Median Credit	Mean Credit		
				Taxpayers	Credit Carried Forward	Carried Forward	Carried Forward	Carried Forward		
	Negative*			0	\$0	0.00	\$0	\$0		
	Zero			250	289,347,158	39.53	46,981	1,157,389		
	\$	1	-	\$	499	35	1,917,667	0.26	18,778	54,790
		500	-		999	d/	d/	d/	d/	
		1,000	-		4,999	64	6,413,600	0.88	27,564	100,213
		5,000	-		9,999	31	8,281,227	1.13	108,589	267,136
		10,000	-		24,999	27	16,046,386	2.19	235,018	594,311
		25,000	-		49,999	15	7,400,034	1.01	261,321	493,336
		50,000	-		99,999	16	29,519,050	4.03	844,785	1,844,941
		100,000	-		499,999	14	98,048,097	13.39	2,566,666	7,003,436
		500,000	-		and over	d/	d/	d/	d/	
					Total	467	\$732,029,421	100.00	\$58,523	\$1,567,515

\* "Negative" means recapture exceeds amount of available credit.

d/ Tax Law provisions prohibit disclosure of data.

**Table 23: New York State Investment Tax Credit by Empire Zone\* - 2003 Liability Year**

Empire Zone	Amount of Credit Earned	Amount of Credit Claimed	Amount of Credit Used	Amount of Credit Refunded	Amount of Credit Carried Forward
Albany (City)	\$1,720,894	\$5,273,159	\$120,649	\$144,444	\$5,008,076
Albany County	d/	d/	d/	d/	d/
Amsterdam	528,495	2,638,682	61,336	0	2,577,346
Auburn	3,888,960	14,058,846	179,640	563,148	13,316,058
Brookhaven	d/	d/	d/	d/	d/
Broome County	1,185,961	6,589,954	87,949	0	6,502,005
Buffalo	4,949,951	38,858,894	715,221	66,074	38,077,599
Cattaraugus County	d/	d/	d/	d/	d/
Clinton County	d/	d/	d/	d/	d/
Cortland County	d/	d/	d/	d/	d/
Dunkirk/Sheridan	d/	d/	d/	d/	d/
Dutchess County	d/	d/	d/	d/	d/
East Harlem	d/	d/	d/	d/	d/
East New York	d/	d/	d/	d/	d/
Elmira	2,823,594	23,932,242	397,549	25,027	23,509,666
Essex County/Moriah-Port Henry	d/	d/	d/	d/	d/
Franklin County	d/	d/	d/	d/	d/
Friendship	d/	d/	d/	d/	d/
Fulton	d/	d/	d/	d/	d/
Genesee County	d/	d/	d/	d/	d/
Geneva	d/	d/	d/	d/	d/
Gloversville	d/	d/	d/	d/	d/
Greater Jamestown	826,605	9,564,236	191,431	6,013	9,366,792
Hornell	d/	d/	d/	d/	d/
Hunts Point	d/	d/	d/	d/	d/
Islip	d/	d/	d/	d/	d/
Kingston	121,875	1,492,164	162,327	0	1,329,837
Lackawanna	d/	d/	d/	d/	d/
Lewis County	d/	d/	d/	d/	d/
Madison County	d/	d/	d/	d/	d/
Monroe County	d/	d/	d/	d/	d/
Niagara Falls	d/	d/	d/	d/	d/
North Brooklyn Navy Yard	414,815	1,902,306	91,992	0	1,810,314
Norwich	d/	d/	d/	d/	d/

d/ Tax Law provisions prohibit disclosure of data.

**Table 23: New York State Investment Tax Credit by Empire Zone\* - 2003 Liability Year (Cont'd)**

Empire Zone	Amount of Credit Earned	Amount of Credit Claimed	Amount of Credit Used	Amount of Credit Refunded	Amount of Credit Carried Forward
Ogdensburg	d/	d/	d/	d/	d/
Oneida/Herkimer Counties	\$826,409	\$3,371,193	\$74,708	\$53,043	\$3,243,442
Onondaga County	805,657	1,738,029	172,901	0	1,565,128
Orange County	d/	d/	d/	d/	d/
Orleans County	d/	d/	d/	d/	d/
Oswego	d/	d/	d/	d/	d/
Otsego County	d/	d/	d/	d/	d/
Plattsburgh	1,415,662	10,562,146	237,633	42,849	10,281,664
Port Morris	d/	d/	d/	d/	d/
Potsdam	d/	d/	d/	d/	d/
Rensselaer County	d/	d/	d/	d/	d/
Rochester	592,533	4,495,162	82,467	25,616	4,387,079
Rome	d/	d/	d/	d/	d/
Saratoga County	d/	d/	d/	d/	d/
Schenectady	1,244,146	3,153,279	457,712	5,607	2,689,960
Schuyler County	d/	d/	d/	d/	d/
Seneca County	d/	d/	d/	d/	d/
South Jamaica	d/	d/	d/	d/	d/
Southwest Brooklyn	125,014	1,526,580	21,481	0	1,505,099
Staten Island - North Shore	d/	d/	d/	d/	d/
Syracuse	346,637	3,556,166	88,197	0	3,467,969
Tioga County	d/	d/	d/	d/	d/
Tonawanda	d/	d/	d/	d/	d/
Triple Cities	74,715	720,821	23,110	8,263	689,449
Troy	d/	d/	d/	d/	d/
Utica	663,864	3,698,836	182,235	0	3,516,601
Warren County	1,971,371	2,610,313	193,199	17,342	2,399,772
Washington County	d/	d/	d/	d/	d/
Watertown	405,853	3,389,979	20,582	25,372	3,344,025
Yonkers	d/	d/	d/	d/	d/
Multiple Zones	6,549,594	19,557,181	616,058	248,954	18,692,168
Unidentified	1,614,866	196,166,355	726,066	203,277	195,237,012
Total	\$160,612,162	\$748,524,544	\$12,899,330	\$3,595,803	\$732,029,421

\* Due to disclosure requirements, data is displayed only for zones with more than seven taxpayers as of the 2003 studyfile

d/ Tax Law provisions prohibit disclosure of data.

**Table 24: New York State QEZE Credit for Real Property Taxes\* by Basis of Taxation - 2003 Liability Year**

Credit Earned	Basis of Taxation	Number of Taxpayers	Amount of Credit Earned	% of Credit Earned	Median Credit Earned	Mean Credit Earned
		Entire Net Income	43	\$5,806,610	10.24	\$52,479
	Fixed Dollar Minimum Tax	139	43,229,326	76.25	28,294	311,002
	Capital Base	10	2,297,494	4.05	195,573	229,749
	Alternative Minimum Tax	55	5,360,844	9.46	9,694	97,470
	Total	247	\$56,694,274	100.00	\$24,874	\$229,531

  

Credit Used	Basis of Taxation	Number of Taxpayers	Amount of Credit Used	% of Credit Used	Median Credit Used	Mean Credit Used
		Entire Net Income	17	\$2,062,383	76.62	\$4,896
	Fixed Dollar Minimum Tax	32	476,407	17.70	853	14,888
	Capital Base	4	39,340	1.46	10,564	9,835
	Alternative Minimum Tax	21	113,433	4.21	1,836	5,402
	Total	74	\$2,691,563	100.00	\$1,745	\$36,372

\* The provisions of this credit do not allow a carryforward of excess credit.

Therefore, credit earned is the same as credit claimed.

d/ Tax Law provisions prohibit disclosure of data.

**Table 25: New York State QEZE Credit for Real Property Taxes for Corporate Partners\* by Basis of Taxation - 2003 Liability Year**

Credit Earned	Basis of Taxation	Number of Taxpayers	Amount of Credit Earned	% of Credit Earned	Median Credit Earned	Mean Credit Earned
		Entire Net Income	d/	d/	d/	d/
	Fixed Dollar Minimum Tax	19	\$3,830,534	24.24	\$22,059	\$201,607
	Capital Base	d/	d/	d/	d/	d/
	Alternative Minimum Tax	9	374,749	2.37	16,992	41,639
	Total	37	\$15,802,376	100.00	\$19,840	\$427,091

  

Credit Used	Basis of Taxation	Number of Taxpayers	Amount of Credit Used	% of Credit Used	Median Credit Used	Mean Credit Used
		Entire Net Income	4	\$4,966	2.56	\$845
	Fixed Dollar Minimum Tax	5	8,865	4.57	736	1,773
	Capital Base	d/	d/	d/	d/	d/
	Alternative Minimum Tax	d/	d/	d/	d/	d/
	Total	15	\$194,006	100.00	\$1,092	\$12,934

\* The provisions of this credit do not allow a carryforward of excess credit.

Therefore, credit earned is the same as credit claimed.

d/ Tax Law provisions prohibit disclosure of data.

**Table 26: New York State QEZE Tax Reduction Credit\* by Basis of Taxation - 2003 Liability Year**

Credit Earned	Basis of Taxation	Number of Taxpayers	Amount of Credit Earned	% of Credit Earned	Median Credit Earned	Mean Credit Earned
	Entire Net Income		74	\$5,889,129	54.48	\$8,738
Fixed Dollar Minimum Tax		116	3,692,133	34.16	1,324	31,829
Capital Base		18	73,202	0.68	700	4,067
Alternative Minimum Tax		51	1,154,348	10.68	2,469	22,634
<b>Total</b>		<b>259</b>	<b>\$10,808,812</b>	<b>100.00</b>	<b>\$2,436</b>	<b>\$41,733</b>

  

Credit Used	Basis of Taxation	Number of Taxpayers	Amount of Credit Used	% of Credit Used	Median Credit Used	Mean Credit Used
	Entire Net Income		73	\$5,763,054	58.60	\$8,145
Fixed Dollar Minimum Tax		93	2,846,424	28.94	1,597	30,607
Capital Base		18	71,106	0.72	519	3,950
Alternative Minimum Tax		50	1,154,347	11.74	3,183	23,087
<b>Total</b>		<b>234</b>	<b>\$9,834,931</b>	<b>100.00</b>	<b>\$2,880</b>	<b>\$42,030</b>

\* The provisions of this credit do not allow a carryforward of excess credit. Therefore, credit earned is the same as credit claimed.

**Table 27: New York State QEZE Tax Reduction Credit for Corporate Partners\* by Basis of Taxation - 2003 Liability Year**

Credit Earned	Basis of Taxation	Number of Taxpayers	Amount of Credit Earned	% of Credit Earned	Median Credit Earned	Mean Credit Earned
	Entire Net Income		8	\$136,325	59.01	\$5,661
Fixed Dollar Minimum Tax		d/	d/	d/	d/	d/
Capital Base		d/	d/	d/	d/	d/
Alternative Minimum Tax		5	68,992	29.86	3,744	13,798
<b>Total</b>		<b>14</b>	<b>\$231,038</b>	<b>100.00</b>	<b>\$5,931</b>	<b>\$16,503</b>

  

Credit Used	Basis of Taxation	Number of Taxpayers	Amount of Credit Used	% of Credit Used	Median Credit Used	Mean Credit Used
	Entire Net Income		8	\$134,322	62.82	\$4,863
Fixed Dollar Minimum Tax		d/	d/	d/	d/	d/
Capital Base		d/	d/	d/	d/	d/
Alternative Minimum Tax		3	53,793	25.16	d/	17,931
<b>Total</b>		<b>12</b>	<b>\$213,836</b>	<b>100.00</b>	<b>\$4,863</b>	<b>\$17,820</b>

\* The provisions of this credit do not allow a carryforward of excess credit. Therefore, credit earned is the same as credit claimed.

d/ Tax Law provisions prohibit disclosure of data.



**Table 28: New York State QEZE Credits<sup>1</sup> by Empire Zone<sup>2</sup> - 2003 Liability Year<sup>3</sup>**

Empire Zone	Credit for Real Property Taxes			Tax Reduction Credit	
	Amount of Credit Claimed	Amount of Credit Used	Amount of Credit Refunded <sup>4</sup>	Amount of Credit Claimed	Amount of Credit Used
Albany (City)	d/	d/	d/	d/	d/
Albany County	d/	d/	d/	d/	d/
Amsterdam	d/	d/	d/	d/	d/
Auburn	d/	d/	d/	\$404,071	\$402,046
Brookhaven	d/	d/	d/	d/	d/
Broome County	d/	d/	d/	d/	d/
Buffalo	\$4,168,095	\$76,606	\$4,091,490	363,323	357,640
Buffalo <sup>5</sup>	d/	d/	d/	d/	d/
Cattaraugus County	d/	d/	d/	d/	d/
Cortland County	d/	d/	d/	d/	d/
Dunkirk/Sheridan	d/	d/	d/	d/	d/
Dutchess County	d/	d/	d/	d/	d/
East Harlem	d/	d/	d/	d/	d/
East New York	d/	d/	d/	d/	d/
Elmira	1,222,117	5,169	1,216,948	111,592	111,553
Essex County/Moriah-Port Henry	d/	d/	d/	d/	d/
Far Rockaway	d/	d/	d/	d/	d/
Franklin County	d/	d/	d/	d/	d/
Friendship	d/	d/	d/	d/	d/
Fulton	d/	d/	d/	d/	d/
Genesee County	d/	d/	d/	d/	d/
Geneva	d/	d/	d/	d/	d/
Gloversville	d/	d/	d/	d/	d/
Greater Jamestown	d/	d/	d/	d/	d/
Hornell	d/	d/	d/	d/	d/
Hunts Point	d/	d/	d/	d/	d/
Islip	d/	d/	d/	d/	d/
Kingston	d/	d/	d/	d/	d/
Lackawanna	d/	d/	d/	d/	d/
Lewis County	d/	d/	d/	d/	d/
Madison County	d/	d/	d/	d/	d/
Monroe County	d/	d/	d/	d/	d/
Mount Vernon	504,875	11,949	492,926	d/	d/
Niagara Falls	d/	d/	d/	d/	d/
North Brooklyn Navy Yard	d/	d/	d/	d/	d/
Norwich	d/	d/	d/	d/	d/

d/ Tax Law provisions prohibit disclosure of data.

**Table 28: New York State QEZE Credits<sup>1</sup> by Empire Zone<sup>2</sup> - 2003 Liability Year<sup>3</sup> (Cont'd)**

Empire Zone	Credit for Real Property Taxes			Tax Reduction Credit	
	Amount of Credit Claimed	Amount of Credit Used	Amount of Credit Refunded <sup>4</sup>	Amount of Credit Claimed	Amount of Credit Used
Ogdensburg	d/	d/	d/	d/	d/
Oneida/Herkimer Counties	d/	d/	d/	d/	d/
Onondaga County	\$1,368,686	\$1,180	\$1,367,506	\$1,039,953	\$1,036,244
Orange County	d/	d/	d/	d/	d/
Orleans County	d/	d/	d/	d/	d/
Oswego	d/	d/	d/	d/	d/
Plattsburgh	d/	d/	d/	10,667	10,667
Port Morris	d/	d/	d/	d/	d/
Potsdam	d/	d/	d/	d/	d/
Rensselaer County	d/	d/	d/	d/	d/
Rochester	d/	d/	d/	d/	d/
Rome	d/	d/	d/	d/	d/
Saratoga County	d/	d/	d/	d/	d/
Schenectady	d/	d/	d/	d/	d/
Schuyler County	d/	d/	d/	d/	d/
Seneca County	d/	d/	d/	d/	d/
South Jamaica	d/	d/	d/	d/	d/
Southwest Brooklyn	d/	d/	d/	21,997	19,227
Staten Island - North Shore	d/	d/	d/	d/	d/
Suffolk County	d/	d/	d/	d/	d/
Sullivan County	d/	d/	d/	d/	d/
Syracuse	820,314	4,791	815,523	99,200	98,897
Tioga County	d/	d/	d/	d/	d/
Tonawanda	d/	d/	d/	d/	d/
Triple Cities	d/	d/	d/	d/	d/
Troy	d/	d/	d/	d/	d/
Utica	d/	d/	d/	25,140	24,507
Warren County	d/	d/	d/	d/	d/
Washington County	d/	d/	d/	d/	d/
Watertown	d/	d/	d/	d/	d/
Wayne County	d/	d/	d/	d/	d/
Yonkers	823,032	1,562	821,470	d/	d/
Multiple Zones	3,304,980	2,020,874	1,284,106	2,766,908	2,766,820
Unidentified	6,671,597	12,033	6,659,564	1,024,039	691,420
Total	\$71,934,601	\$2,885,569	\$69,049,030	\$11,039,850	\$10,048,767

<sup>1</sup> The provisions of these credits do not allow a carryforward of excess credit. Therefore, credit earned is the same as credit claimed. However, corporate partners do not report amount earned by the partnership, only amounts claimed that were passed through to them. Thus, this table, which displays corporate partner amounts combined with non-partner corporations, reports amounts claimed instead of earned.

<sup>2</sup> Due to disclosure requirements, data is displayed only for zones with more than seven taxpayers as of the 2003 studyfile

<sup>3</sup> Includes data from corporate partner filers.

<sup>4</sup> Credit refunded includes amounts eligible for refund, but instead claimed as an overpayment applied against next year's tax liability at the discretion of the taxpayer.

<sup>5</sup> Buffalo received a second EZ in the 5th round of zone designations.

d/ Tax Law provisions prohibit disclosure of data.

**Table 29: New York State Alternative Minimum Tax Credit by Major Industry Group - 2003 Liability Year**

Credit Earned	Credit Earned					
	Major Industry Group	Number of Taxpayers	Amount of Credit Earned	% of Credit Earned	Median Credit Earned	Mean Credit Earned
	Agriculture, Forestry, Fishing & Hunting	25	\$10,106	0.38	\$233	\$404
	Mining	3	267	0.01	d/	89
	Utilities	10	16,233	0.61	654	1,623
	Construction	162	117,955	4.43	180	728
	Manufacturing	130	685,526	25.69	697	18,149
	Wholesale Trade	222	172,254	6.45	171	776
	Retail Trade	205	91,226	3.43	220	843
	Transportation & Warehousing	65	76,118	2.85	385	1,414
	Information	66	71,390	2.67	414	1,082
	Finance and Insurance	99	290,392	10.88	304	2,933
	Real Estate, Rental, & Leasing	276	436,395	16.35	208	1,581
	Professional, Scientific, & Technical Services	247	379,344	14.26	214	1,536
	Management of Companies & Enterprises	23	76,912	2.88	443	3,344
	Administrative & Support & Waste Management & Remediation Services	47	56,108	2.10	184	1,194
	Educational Services	7	4,462	0.17	62	637
	Health Care & Social Assistance	105	63,894	2.39	245	609
	Arts, Entertainment, & Recreation	34	22,675	0.85	192	667
	Accommodation & Food Services	66	64,750	2.43	149	981
	Other Services (except Public Administration)	83	24,975	0.94	120	301
	Public Administration	0	0	0.00	0	0
	<b>Total</b>	<b>1,875</b>	<b>\$2,660,982</b>	<b>100.00</b>	<b>\$196</b>	<b>\$1,419</b>
Credit Claimed	Credit Claimed					
	Major Industry Group	Number of Taxpayers	Amount of Credit Claimed	% of Credit Claimed	Median Credit Claimed	Mean Credit Claimed
	Agriculture, Forestry, Fishing & Hunting	3	\$951	0.06	d/	\$317
	Mining	d/	d/	d/	d/	d/
	Utilities	0	0	0.00	0	0
	Construction	61	150,223	10.24	542	2,463
	Manufacturing	35	114,488	7.80	7,636	11,908
	Wholesale Trade	44	117,806	8.03	356	2,677
	Retail Trade	34	44,160	3.01	677	2,678
	Transportation & Warehousing	18	51,944	3.54	162	2,886
	Information	11	8,916	0.61	248	811
	Finance and Insurance	32	133,778	9.12	460	4,181
	Real Estate, Rental, & Leasing	58	66,419	4.53	313	1,145
	Professional, Scientific, & Technical Services	50	28,739	1.96	184	575
	Management of Companies & Enterprises	6	532,142	36.26	3,609	88,690
	Administrative & Support & Waste Management & Remediation Services	13	8,522	0.58	324	656
	Educational Services	d/	d/	d/	d/	d/
	Health Care & Social Assistance	40	111,837	7.62	451	2,796
	Arts, Entertainment, & Recreation	13	79,463	5.42	413	6,113
	Accommodation & Food Services	16	8,145	0.56	573	509
	Other Services (except Public Administration)	15	9,222	0.63	407	615
	Public Administration	0	0	0.00	0	0
	<b>Total</b>	<b>450</b>	<b>\$1,467,460</b>	<b>100.00</b>	<b>\$407</b>	<b>\$3,261</b>

d/ Tax Law provisions prohibit disclosure of data.

**Table 29: New York State Alternative Minimum Tax Credit by Major Industry Group - 2003 Liability Year (Cont'd)**

Credit Used	Major Industry Group	Number of Taxpayers	Amount of Credit Used	% of Credit Used	Median Credit Used	Mean Credit Used
	Agriculture, Forestry, Fishing & Hunting	3	\$951	0.14	\$109	\$317
	Mining	d/	d/	d/	d/	d/
	Utilities	0	0	0.00	0	0
	Construction	57	98,463	13.99	529	1,727
	Manufacturing	31	82,308	11.69	3,122	8,239
	Wholesale Trade	42	36,970	5.25	266	880
	Retail Trade	29	31,858	4.53	400	2,279
	Transportation & Warehousing	16	46,561	6.61	141	2,910
	Information	10	7,748	1.10	213	775
	Finance and Insurance	29	122,123	17.35	343	4,211
	Real Estate, Rental, & Leasing	56	34693	4.93	185	620
	Professional, Scientific, & Technical Services	46	16086	2.28	152	350
	Management of Companies & Enterprises	6	56,561	8.03	3,609	9,427
	Administrative & Support & Waste Management & Remediation Services	12	3,150	0.45	187	263
	Educational Services	d/	d/	d/	d/	d/
	Health Care & Social Assistance	35	73,910	10.50	206	2,112
	Arts, Entertainment, & Recreation	12	78,210	11.11	428	6,518
	Accommodation & Food Services	14	7,424	1.05	573	530
	Other Services (except Public Administration)	15	6,284	0.89	240	419
	Public Administration	0	0	0.00	0	0
	<b>Total</b>	<b>414</b>	<b>\$704,005</b>	<b>100.00</b>	<b>\$302</b>	<b>\$1,700</b>

  

Credit Carried Forward	Major Industry Group	Number of Taxpayers	Amount of Credit Carried Forward	% of Credit Carried Forward	Median Credit Carried Forward	Mean Credit Carried Forward
	Agriculture, Forestry, Fishing & Hunting	0	\$0	0.00	\$0	\$0
	Mining	d/	d/	d/	d/	d/
	Utilities	0	0	0.00	0	0
	Construction	20	51,760	6.78	1,604	2,588
	Manufacturing	15	32,180	4.22	14,308	15,019
	Wholesale Trade	12	80,836	10.59	480	6,736
	Retail Trade	12	12,302	1.61	2,138	2,166
	Transportation & Warehousing	5	5,384	0.71	488	1,077
	Information	d/	d/	d/	d/	d/
	Finance and Insurance	8	11,655	1.53	818	1,457
	Real Estate, Rental, & Leasing	22	31727	4.16	693	1442
	Professional, Scientific, & Technical Services	21	12,653	1.66	97	603
	Management of Companies & Enterprises	3	475,581	62.29	30,423	158,527
	Administrative & Support & Waste Management & Remediation Services	4	5,372	0.70	69	1,343
	Educational Services	0	0	0.00	0	0
	Health Care & Social Assistance	17	37,927	4.97	1,127	2,231
	Arts, Entertainment, & Recreation	4	1,253	0.16	196	313
	Accommodation & Food Services	6	721	0.09	90	120
	Other Services (except Public Administration)	6	2,938	0.38	348	490
	Public Administration	0	0	0.00	0	0
	<b>Total</b>	<b>157</b>	<b>\$763,457</b>	<b>100.00</b>	<b>\$591</b>	<b>\$4,863</b>

d/ Tax Law provisions prohibit disclosure of data.

**Table 30: New York State Alternative Minimum Tax Credit by Size of Entire Net Income - 2003 Liability Year**

Credit Earned	Size of Entire Net Income		Number of Taxpayers	Amount of Credit Earned	% of Credit Earned	Median Credit Earned	Mean Credit Earned
	Zero or Net Loss		548	\$1,530,336	57.51	\$249	\$2,793
	\$ 1	- \$ 99,999	1,276	770,790	28.97	173	604
	100,000	- 499,999	27	227,361	8.52	2,324	8,421
	500,000	- 999,999	11	91,251	3.42	5,265	8,296
	1,000,000	- 24,999,999	13	41,244	1.55	1,762	3,173
	25,000,000	- 49,999,999	0	0	0.00	0	0
	50,000,000	- 99,999,999	0	0	0.00	0	0
	100,000,000	- 499,999,999	0	0	0.00	0	0
	500,000,000	- and over	0	0	0.00	0	0
	Total		1,875	\$2,660,982	100.00	\$196	\$1,419

  

Credit Claimed	Size of Entire Net Income		Number of Taxpayers	Amount of Credit Claimed	% of Credit Claimed	Median Credit Claimed	Mean Credit Claimed
	Zero or Net Loss		28	\$26,051	1.78	\$328	\$930
	\$ 1	- \$ 99,999	324	311,118	21.20	324	960
	100,000	- 499,999	54	222,954	15.19	1,380	4,129
	500,000	- 999,999	9	58,012	3.95	443	6,446
	1,000,000	- 24,999,999	20	706,975	48.18	4,913	35,349
	25,000,000	- 49,999,999	8	24,555	1.67	1,767	3,069
	50,000,000	- 99,999,999	5	51,461	3.51	6,603	10,292
	100,000,000	- 499,999,999	d/	d/	d/	d/	d/
	500,000,000	- and over	d/	d/	d/	d/	d/
	Total		450	\$1,467,460	100.00	\$407	\$3,261

d/ Tax Law provisions prohibit disclosure of data.

**Table 30: New York State Alternative Minimum Tax Credit by Size of Entire Net Income - 2003 Liability Year (Cont'd)**

Credit Used	Size of Entire Net Income			Number of	Amount of	% of Credit	Median Credit	Mean Credit
				Taxpayers	Credit Used	Used	Used	Used
	Zero or Net Loss			0	\$0	0.00	\$0	\$0
	\$ 1	-	\$ 99,999	316	138,522	19.68	190	438
	100,000	-	499,999	54	133,170	18.92	1,262	2,466
	500,000	-	999,999	9	27,589	3.92	443	3,065
	1,000,000	-	24,999,999	20	262,374	37.27	4,913	13,119
	25,000,000	-	49,999,999	8	24,555	3.49	1,767	3,069
	50,000,000	-	99,999,999	5	51,461	7.31	6,603	10,292
	100,000,000	-	499,999,999	d/	d/	d/	d/	d/
	500,000,000	-	and over	d/	d/	d/	d/	d/
	Total			414	\$704,005	100.00	\$302	\$1,700

  

Credit Carried Forward	Size of Entire Net Income			Number of	Amount of	% of Credit	Median Credit	Mean Credit
				Taxpayers	Credit Carried Forward	Carried Forward	Carried Forward	Carried Forward
	Zero or Net Loss			28	\$26,051	3.41	\$328	\$930
	\$ 1	-	\$ 99,999	120	172,597	22.61	540	1,438
	100,000	-	499,999	7	89,785	11.76	4,093	12,826
	500,000	-	999,999	d/	d/	d/	d/	d/
	1,000,000	-	24,999,999	d/	d/	d/	d/	d/
	25,000,000	-	49,999,999	0	0	0.00	0	0
	50,000,000	-	99,999,999	0	0	0.00	0	0
	100,000,000	-	499,999,999	0	0	0.00	0	0
	500,000,000	-	and over	0	0	0.00	0	0
	Total			157	\$763,457	100.00	\$591	\$4,863

d/ Tax Law provisions prohibit disclosure of data.

**Table 31: New York State Alternative Minimum Tax Credit by Size of Credit Used - 2003 Liability Year**

Credit Earned				Number of	Amount of	% of Credit	Median Credit	Mean Credit
Size of Credit Used				Taxpayers	Credit Earned	Earned	Earned	Earned
Zero				1,875	\$2,660,982	100.00	\$196	\$1,419
Credit Claimed				Number of	Amount of	% of Credit	Median Credit	Mean Credit
Size of Credit Used				Taxpayers	Credit Claimed	Claimed	Claimed	Claimed
Negative				0	\$0	0.00	\$0	\$0
Zero				36	34,205	2.33	414	950
\$	1	-	\$ 499	266	123,827	8.44	185	466
	500	-	999	53	72,844	4.96	784	1,374
	1,000	-	4,999	63	196,927	13.42	2,420	3,126
	5,000	-	9,999	21	212,656	14.49	6,325	10,126
	10,000	-	24,999	5	101,301	6.90	14,972	20,260
	25,000	-	49,999	4	571,365	39	34,592	142,841
	50,000	-	99,999	d/	d/	d/	d/	d/
	100,000	-	499,999	d/	d/	d/	d/	d/
	500,000	-	and over	0	0	0.00	0	0
Total				450	\$1,467,460	100.00	\$407	\$3,261

d/ Tax Law provisions prohibit disclosure of data.

**Table 31: New York State Alternative Minimum Tax Credit by Size of Credit Used - 2003 Liability Year (Cont'd)**

Credit Used	Size of Credit Used			Number of	Amount of	% of Credit	Median Credit	Mean Credit	
				Taxpayers	Credit Used	Used	Used	Used	
	Negative			0	\$0	0.00	\$0	\$0	
	Zero			0	0	0.00	0	0	
	\$	1	-	\$ 499	266	45,488	6.46	132	171
		500	-	999	53	36,894	5.24	698	696
		1,000	-	4,999	63	138,163	19.63	1,698	2,193
		5,000	-	9,999	21	131,483	18.68	6,152	6,261
		10,000	-	24,999	5	70,878	10.07	14,972	14,176
		25,000	-	49,999	4	126,764	18.01	29,279	31,691
		50,000	-	99,999	d/	d/	d/	d/	d/
		100,000	-	499,999	d/	d/	d/	d/	d/
		500,000	-	and over	0	0	0.00	0	0
	Total			414	\$704,005	100.00	\$302	\$1,700	
Credit Carried Forward	Size of Credit Used			Number of	Amount of	% of Credit	Median Credit	Mean Credit	
				Taxpayers	Credit Carried Forward	Carried Forward	Carried Forward	Carried Forward	
	Negative			0	\$0	0.00	\$0	\$0	
	Zero			36	34,205	4.48	414	950	
	\$	1	-	\$ 499	76	78,341	10.26	269	1,031
		500	-	999	16	35,950	4.71	936	2,247
		1,000	-	4,999	24	58,764	7.70	1,746	2,449
		5,000	-	9,999	3	81,173	11	d/	27,058
		10,000	-	24,999	d/	d/	d/	d/	d/
		25,000	-	49,999	d/	d/	d/	d/	d/
		50,000	-	99,999	0	0	0.00	0	0
		100,000	-	499,999	0	0	0.00	0	0
		500,000	-	and over	0	0	0.00	0	0
	Total			157	\$763,457	100.00	\$591	\$4,863	

d/ Tax Law provisions prohibit disclosure of data.



**Table 32: New York State Farmers' School Tax Credit by Basis of Taxation - 2003 Liability Year**

Credit Earned	Basis of Taxation	Number of Taxpayers	Amount of Credit Earned	% of Credit Earned	Median Credit Earned	Mean Credit Earned
	Entire Net Income	7	\$40,933	4.14	\$4,341	\$5,848
Fixed Dollar Minimum Tax	97	673,671	68.19	5,433	6,945	
Capital Base	3	15,319	1.55	d/	5,106	
Alternative Minimum Tax	29	258,014	26.12	5,898	8,897	
Total	136	\$987,937	100.00	\$5,539	\$7,264	

  

Credit Claimed	Basis of Taxation	Number of Taxpayers	Amount of Credit Claimed	% of Credit Claimed	Median Credit Claimed	Mean Credit Claimed
	Entire Net Income	8	\$48,726	4.73	\$4,541	\$6,091
Fixed Dollar Minimum Tax	98	680,627	66.10	5,309	6,945	
Capital Base	5	23,922	2.32	5,297	4,784	
Alternative Minimum Tax	29	276,473	26.85	5,898	9,534	
Total	140	\$1,029,748	100.00	\$5,439	\$7,355	

  

Credit Used	Basis of Taxation	Number of Taxpayers	Amount of Credit Used	% of Credit Used	Median Credit Used	Mean Credit Used
	Entire Net Income	5	\$30,535	63.30	\$4,341	\$6,107
Fixed Dollar Minimum Tax	8	6,623	13.73	364	828	
Capital Base	0	0	0.00	0	0	
Alternative Minimum Tax	5	11,081	22.97	1,404	2,216	
Total	18	\$48,239	100.00	\$1,086	\$2,680	

  

Credit Carried Forward	Basis of Taxation	Number of Taxpayers	Amount of Credit Carried Forward	% of Credit Carried Forward	Median Credit Carried Forward	Mean Credit Carried Forward
	Entire Net Income	d/	d/	d/	d/	d/
Fixed Dollar Minimum Tax	8	\$20,948	24.68	\$2,794	\$2,619	
Capital Base	3	11,828	14	d/	3,943	
Alternative Minimum Tax	d/	d/	d/	d/	d/	
Total	16	\$84,889	100.00	\$3,266	\$5,306	

d/ Tax Law provisions prohibit disclosure of data.

**Table 33: New York State Credit for Employment of Persons with Disabilities by Basis of Taxation - 2003 Liability Year**

Credit Earned	Basis of Taxation	Number of Taxpayers	Amount of Credit Earned	% of Credit Earned	Median Credit Earned	Mean Credit Earned
	Entire Net Income	22	\$93,034	64.32	\$2,133	\$4,229
Fixed Dollar Minimum Tax	11	28,330	19.59	2,100	2,575	
Capital Base	4	7,664	5.30	1,481	1,916	
Alternative Minimum Tax	3	15,614	10.79	d/	5,205	
<b>Total</b>	<b>40</b>	<b>\$144,642</b>	<b>100.00</b>	<b>\$2,100</b>	<b>\$3,616</b>	

  

Credit Claimed	Basis of Taxation	Number of Taxpayers	Amount of Credit Claimed	% of Credit Claimed	Median Credit Claimed	Mean Credit Claimed
	Entire Net Income	25	\$107,568	33.21	\$2,165	\$4,303
Fixed Dollar Minimum Tax	28	173,272	53.49	2,249	6,188	
Capital Base	10	19,069	5.89	1,259	1,907	
Alternative Minimum Tax	6	24,041	7.42	3,016	4,007	
<b>Total</b>	<b>69</b>	<b>\$323,950</b>	<b>100.00</b>	<b>\$2,100</b>	<b>\$4,695</b>	

  

Credit Used	Basis of Taxation	Number of Taxpayers	Amount of Credit Used	% of Credit Used	Median Credit Used	Mean Credit Used
	Entire Net Income	22	\$98,297	77.73	\$2,133	\$4,468
Fixed Dollar Minimum Tax	11	17,506	13.84	594	1,591	
Capital Base	5	10,664	8.43	861	2,133	
Alternative Minimum Tax	0	0	0.00	0	0	
<b>Total</b>	<b>38</b>	<b>\$126,467</b>	<b>100.00</b>	<b>\$1,921</b>	<b>\$3,328</b>	

  

Credit Carried Forward	Basis of Taxation	Number of Taxpayers	Amount of Credit Carried Forward	% of Credit Carried Forward	Median Credit Carried Forward	Mean Credit Carried Forward
	Entire Net Income	5	\$9,271	4.69	\$532	\$1,854
Fixed Dollar Minimum Tax	27	155,766	78.88	2,043	5,769	
Capital Base	6	8,405	4.26	942	1,401	
Alternative Minimum Tax	6	24,041	12.17	3,016	4,007	
<b>Total</b>	<b>44</b>	<b>\$197,483</b>	<b>100.00</b>	<b>\$1,486</b>	<b>\$4,488</b>	

d/ Tax Law provisions prohibit disclosure of data.

**Table 34: New York State Alternative Fuels Credit by Credit Component - 2003 Liability Year**

Alternative Fuels	Credit Component	Number of Taxpayers	Amount of Credit	Median Credit Amount	Mean Credit Amount
Vehicle Tax Credit	Credit Earned	9	\$2,458,990	\$10,800	\$273,221
	Credit Claimed	10	2,951,072	56,463	295,107
	Credit Used	6	1,125,196	42,000	187,533
	Credit Carried Forward	6	1,825,876	154,179	304,313

Due to disclosure provisions, data for this credit cannot be displayed in the traditional format. For this report, only the aggregate totals for each credit component are included.

**Table 35: New York State Qualified Emerging Technology Company Employment Credit by Basis of Taxation - 2003 Liability Year**

Credit Earned	Basis of Taxation	Number of Taxpayers	Amount of Credit Earned	% of Credit Earned	Median Credit Earned	Mean Credit Earned
		Entire Net Income	d/	d/	d/	d/
	Fixed Dollar Minimum Tax	12	\$122,000	85.17	\$7,000	\$10,167
	Capital Base	d/	d/	d/	d/	d/
	Alternative Minimum Tax	3	13,488	9.42	d/	4,496
	<b>Total</b>	<b>16</b>	<b>\$143,238</b>	<b>100.00</b>	<b>\$7,000</b>	<b>\$8,952</b>

  

Credit Claimed	Basis of Taxation	Number of Taxpayers	Amount of Credit Claimed	% of Credit Claimed	Median Credit Claimed	Mean Credit Claimed
		Entire Net Income	d/	d/	d/	d/
	Fixed Dollar Minimum Tax	24	\$1,082,345	78.68	\$16,750	\$45,098
	Capital Base	d/	d/	d/	d/	d/
	Alternative Minimum Tax	5	226,518	16.47	12,000	45,304
	<b>Total</b>	<b>32</b>	<b>\$1,375,637</b>	<b>100.00</b>	<b>\$16,750</b>	<b>\$42,989</b>

  

Credit Used	Basis of Taxation	Number of Taxpayers	Amount of Credit Used	% of Credit Used	Median Credit Used	Mean Credit Used
		Entire Net Income	d/	d/	d/	d/
	Fixed Dollar Minimum Tax	8	19,115	38.78	833	2,389
	Capital Base	d/	d/	d/	d/	d/
	Alternative Minimum Tax	3	22,432	45.50	d/	7,477
	<b>Total</b>	<b>12</b>	<b>\$49,297</b>	<b>100.00</b>	<b>\$1,401</b>	<b>\$4,108</b>

  

Credit Carried Forward	Basis of Taxation	Number of Taxpayers	Amount of Credit Carried Forward	% of Credit Carried Forward	Median Credit Carried Forward	Mean Credit Carried Forward
		Entire Net Income	d/	d/	d/	d/
	Fixed Dollar Minimum Tax	14	\$945,492	78.23	\$20,982	\$67,535
	Capital Base	d/	d/	d/	d/	d/
	Alternative Minimum Tax	5	204,086	16.89	1,971	40,817
	<b>Total</b>	<b>21</b>	<b>\$1,208,602</b>	<b>100.00</b>	<b>\$21,000</b>	<b>\$57,552</b>

d/ Tax Law provisions prohibit disclosure of data.

**Table 36: New York State Industrial or Manufacturing Business Tax Credit\* by Basis of Taxation - 2003 Liability Year**

Credit Earned	Basis of Taxation	Number of Taxpayers	Amount of Credit Earned	% of Credit Earned	Median Credit Earned	Mean Credit Earned
	Entire Net Income	203	\$959,079	12.57	\$773	\$4,725
Fixed Dollar Minimum Tax	547	3,867,512	50.70	825	7,070	
Capital Base	91	444,454	5.83	481	4,884	
Alternative Minimum Tax	283	2,357,665	30.91	1,226	8,331	
Total	1,124	\$7,628,710	100.00	\$875	\$6,787	

  

Credit Used	Basis of Taxation	Number of Taxpayers	Amount of Credit Used	% of Credit Used	Median Credit Used	Mean Credit Used
	Entire Net Income	190	\$847,948	57.39	\$726	\$4,463
Fixed Dollar Minimum Tax	53	148,032	10.02	349	2,793	
Capital Base	84	365,908	24.77	422	4,356	
Alternative Minimum Tax	35	115,612	7.82	1,558	3,303	
Total	362	\$1,477,500	100.00	\$599	\$4,081	

\* The provisions of this credit do not allow a carryforward of excess credit. Therefore, credit earned is the same as credit claimed.

**Table 37: New York State Industrial or Manufacturing Business Tax Credit\* by Size of Entire Net Income - 2003 Liability Year**

Credit Earned	Size of Entire Net Income			Number of	Amount of	% of Credit	Median Credit	Mean Credit	
				Taxpayers	Credit Earned	Earned	Earned	Earned	
	Zero or Net Loss			469	\$3,696,407	48.45	\$939	\$7,881	
	\$	1	-	\$ 99,999	270	168,235	2.21	335	623
		100,000	-	499,999	142	228,468	2.99	685	1,609
		500,000	-	999,999	47	144,483	1.89	1,449	3,074
		1,000,000	-	24,999,999	142	918,582	12.04	2,653	6,469
		25,000,000	-	49,999,999	15	380,158	4.98	11,579	25,344
		50,000,000	-	99,999,999	14	263,783	3.46	10,290	18,842
		100,000,000	-	499,999,999	17	847,714	11.11	7,736	49,866
		500,000,000	-	and over	8	980,880	12.86	17,033	122,610
	Total			1,124	\$7,628,710	100.00	\$875	\$6,787	

  

Credit Used	Size of Entire Net Income			Number of	Amount of	% of Credit	Median Credit	Mean Credit	
				Taxpayers	Credit Used	Used	Used	Used	
	Zero or Net Loss			98	\$471,431	31.91	\$443	\$4,811	
	\$	1	-	\$ 99,999	82	29,482	2.00	200	360
		100,000	-	499,999	64	49,608	3.36	463	775
		500,000	-	999,999	16	20,173	1.37	1,103	1,261
		1,000,000	-	24,999,999	72	194,672	13.18	1,770	2,704
		25,000,000	-	49,999,999	7	34,023	2.30	1,755	4,860
		50,000,000	-	99,999,999	8	62,097	4.20	5,383	7,762
		100,000,000	-	499,999,999	11	481,695	32.60	4,804	43,790
		500,000,000	-	and over	4	134,319	9.09	17,033	33,580
	Total			362	\$1,477,500	100.00	\$599	\$4,081	

\* The provisions of this credit do not allow a carryforward of excess credit. Therefore, credit earned is the same as credit claimed.

d/ Tax Law provisions prohibit disclosure of data.

**Table 38: New York State Industrial or Manufacturing Business Tax Credit\* by Size of Credit Used - 2003 Liability Year**

Credit Earned	Size of Credit Used			Number of	Amount of	% of Credit	Median Credit	Mean Credit
				Taxpayers	Credit Earned	Earned	Earned	Earned
	Zero			762	\$5,876,695	77.03	\$950	\$7,712
	\$ 1	-	\$ 499	168	58,922	0.77	185	351
	500	-	999	46	35,276	0.46	712	767
	1,000	-	4,999	110	322,126	4.22	1,894	2,928
	5,000	-	9,999	20	165,191	2.17	7,017	8,260
	10,000	-	24,999	10	183,826	2.41	13,207	18,383
	25,000	-	49,999	d/	d/	d/	d/	d/
	50,000	-	99,999	d/	d/	d/	d/	d/
	100,000	-	499,999	3	657,865	8.62	d/	219,288
	500,000	-	and over	0	0	0.00	0	0
	Total			1,124	\$7,628,710	100.00	\$875	\$6,787
Credit Used	Size of Credit Used			Number of	Amount of	% of Credit	Median Credit	Mean Credit
				Taxpayers	Credit Used	Used	Used	Used
	Zero			0	\$0	0.00	\$0	\$0
	\$ 1	-	\$ 499	168	33,585	2.27	159	200
	500	-	999	46	32,569	2.20	703	708
	1,000	-	4,999	110	243,174	16.46	1,848	2,211
	5,000	-	9,999	20	139,431	9.43	6,727	6,972
	10,000	-	24,999	10	130,044	8.79	11,806	13,004
	25,000	-	49,999	d/	d/	d/	d/	d/
	50,000	-	99,999	d/	d/	d/	d/	d/
	100,000	-	499,999	3	657,865	44.48	d/	219,288
	500,000	-	and over	0	0	0.00	0	0
	Total			362	\$1,477,500	100.00	\$599	\$4,081

\* The provisions of this credit do not allow a carryforward of excess credit. Therefore, credit earned is the same as credit claimed.

d/ Tax Law provisions prohibit disclosure of data.

**Table 39: New York State Credit for Purchase of an Automated External Defibrillator\* by Basis of Taxation - 2003 Liability Year**

Credit Earned	Basis of Taxation	Number of Taxpayers	Amount of Credit Earned	% of Credit Earned	Median Credit Earned	Mean Credit Earned
		Entire Net Income	11	\$18,584	51.50	\$1,000
	Fixed Dollar Minimum Tax	d/	d/	d/	d/	d/
	Capital Base	3	11,000	30.48	d/	3,667
	Alternative Minimum Tax	d/	d/	d/	d/	d/
	<b>Total</b>	<b>19</b>	<b>\$36,084</b>	<b>100.00</b>	<b>\$1,000</b>	<b>\$1,899</b>

  

Credit Used	Basis of Taxation	Number of Taxpayers	Amount of Credit Used	% of Credit Used	Median Credit Used	Mean Credit Used
		Entire Net Income	11	\$18,584	51.50	\$1,000
	Fixed Dollar Minimum Tax	d/	d/	d/	d/	d/
	Capital Base	3	11,000	30.48	d/	3,667
	Alternative Minimum Tax	d/	d/	d/	d/	d/
	<b>Total</b>	<b>19</b>	<b>\$36,084</b>	<b>100.00</b>	<b>\$1,000</b>	<b>\$1,899</b>

\* The provisions of this credit do not allow a carryforward of excess credit.

Therefore, credit earned is the same as credit claimed.

d/ Tax Law provisions prohibit disclosure of data.



**Table 40: New York State Long-Term Care Insurance Credit by Basis of Taxation - 2003 Liability Year**

	Basis of Taxation	Number of Taxpayers	Amount of Credit Earned	% of Credit Earned	Median Credit Earned	Mean Credit Earned
Credit Earned	Entire Net Income	10	\$21,679	49.98	\$1,095	\$2,168
	Fixed Dollar Minimum Tax	13	19,998	46.11	556	1,538
	Capital Base	d/	d/	d/	d/	d/
	Alternative Minimum Tax	d/	d/	d/	d/	d/
	<b>Total</b>	<b>27</b>	<b>\$43,373</b>	<b>100.00</b>	<b>\$719</b>	<b>\$1,606</b>
	Basis of Taxation	Number of Taxpayers	Amount of Credit Claimed	% of Credit Claimed	Median Credit Claimed	Mean Credit Claimed
Credit Claimed	Entire Net Income	10	\$22,881	43.04	\$1,140	\$2,288
	Fixed Dollar Minimum Tax	14	27,866	52.42	680	1,990
	Capital Base	d/	d/	d/	d/	d/
	Alternative Minimum Tax	d/	d/	d/	d/	d/
	<b>Total</b>	<b>28</b>	<b>\$53,157</b>	<b>100.00</b>	<b>\$764</b>	<b>\$1,898</b>
	Basis of Taxation	Number of Taxpayers	Amount of Credit Used	% of Credit Used	Median Credit Used	Mean Credit Used
Credit Used	Entire Net Income	9	\$20,325	77.18	\$836	\$2,258
	Fixed Dollar Minimum Tax	8	4,624	17.56	125	578
	Capital Base	d/	d/	d/	d/	d/
	Alternative Minimum Tax	d/	d/	d/	d/	d/
	<b>Total</b>	<b>20</b>	<b>\$26,335</b>	<b>100.00</b>	<b>\$505</b>	<b>\$1,317</b>
	Basis of Taxation	Number of Taxpayers	Amount of Credit Carried Forward	% of Credit Carried Forward	Median Credit Carried Forward	Mean Credit Carried Forward
Credit Carried Forward	Entire Net Income	d/	d/	d/	d/	d/
	Fixed Dollar Minimum Tax	14	\$23,242	86.65	\$617	\$1,660
	Capital Base	d/	d/	d/	d/	d/
	Alternative Minimum Tax	3	1,024	3.82	d/	341
	<b>Total</b>	<b>18</b>	<b>\$26,822</b>	<b>100.00</b>	<b>\$588</b>	<b>\$1,490</b>

d/ Tax Law provisions prohibit disclosure of data.

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# Appendix A: Credit Provisions Effective for Tax Years Beginning Prior to January 1, 2004

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## Investment Tax Credit

For tax years beginning on or after December 31, 1968, the investment tax credit (ITC) equaled 1 percent of the cost of new or expanded manufacturing production facilities located in New York State. By 1982, the rate had grown to 6 percent.

For tax years beginning in 1987, 1988, and 1989, the rate dropped to 5 percent of the first \$500 million investment, and 4 percent for investment over that amount. For tax years beginning in 1990, the \$500 million threshold dropped to \$425 million, and then to \$350 million for subsequent tax years.

Unused ITC can be carried forward for fifteen years. If a taxpayer qualifies as a new business, they can elect to receive a refund of unused ITC during its first five taxable years. A new business is defined as any corporation except:

- A corporation in which over 50 percent of the number of shares of stock entitling their holders to vote for the election of directors or trustees is owned or controlled, directly or indirectly, by a taxpayer subject to the tax under Article 9-A; sections 183, 184, 185, or 186 of Article 9; Article 32; or Article 33 of the Tax Law.
- A corporation that is substantially similar in operation and in ownership to a business entity or entities taxable or previously taxable under Article 9-A; section 183, 184, 185, or 186 of Article 9; Article 32; or Article 33; or that would have been subject to the tax under Article 23 as it was in effect on January 1, 1980; or the income (or losses) of which is (or was) includable under Article 22 of the Tax Law.
- A corporation that has been subject to tax under Article 9-A for more than five taxable years (excluding short periods).

## Investment Tax Credit History of Tax Rates

Investment Year	Rate and Applicable Investment Tax Credit Base
1969 - 1973	1% Optional one-year depreciation write-off for research and development property. Industrial waste treatment and air pollution facilities qualify for elective deductions.
1974 - 1977	2% Optional one-year depreciation write-off for research and development property. Industrial waste treatment and air pollution facilities qualify for elective deductions.
1978	3% Optional one-year depreciation write-off for research and development property. Industrial waste treatment and air pollution facilities qualify for elective deductions.
1/1/79 - 5/31/81	4% Optional one-year depreciation write-off for research and development property. Industrial waste treatment and air pollution control facilities qualify for elective deductions.
6/1/81 - 6/30/82	5% 10% rate on research and development property acquired after 6/30/82. Industrial waste treatment and air pollution control facilities qualify for elective deductions.
7/1/82 - 1986	6% 10% rate on research and development property. Industrial waste treatment and air pollution control facilities qualify for elective deductions.
Beginning in 1987, 1988, and 1989	5% of the first \$500 million. 4% of the amount above \$500 million. 10% rate on research and development property repealed – An optional 9% rate on research and development property becomes effective in 1987 as a component of ITC. Investments in industrial waste treatment property, air pollution control facilities no longer qualify for elective deductions, but remain eligible for ITC. Credit carryforward limited to 7 years.
Beginning in 1990	5% of the first \$425 million. 4% of the amount above \$425 million. An optional 9% rate on research and development property. Credit carryforward remained limited to 7 years.
Beginning after 1990	5% of the first \$350 million. 4% of the amount above \$350 million. An optional 9% rate on research and development property. 1994 law increased carryforward from 7 to 10 years. 1994 law extended pre-1987 ITC cutoff date from 1994 to 1997. 1997 law extended credit carryforward from 10 to 15 years. 1997 law extended pre-1987 ITC cutoff date from 1997 to 2002. ITC extended to broker/dealers (Property placed in service on or after October 1, 1998 and before October 1, 2003). 2002 law extended ITC for financial services to October 1, 2008. 2005 law extended ITC to certain film production facilities.

In addition, taxpayers who met certain employment tests could qualify for the employment incentive credit (EIC). Prior to 1987, this credit equaled one-half of the ITC base and was available for up to three years. However, employment in such years must have equaled at least 101 percent of the employment in the year immediately before the ITC was first claimed.

The 1997-1998 budget extended the ITC and EIC carryforward period from ten to fifteen years. Any unused pre-1987 credits were made available until 2002 to provide relief for businesses. Post-1986 credits have a fifteen year carryforward.

For investments made on or after January 1, 1987, the EIC is a two-year credit described in the following table:

### History of Tax Rates of the Employment Incentive Credit

Year Property is Placed in Service	Average Number of Employees During the Tax Year Expressed as a Percentage of Those in the Employment Base Year	Additional Credit as a Percentage of the Investment Credit Base
Tax Years Beginning in 1987, 1988 or 1989	At least 101%	2% of the first \$500 million 2.5% in excess of \$500 million
Tax Years Beginning in 1990	At least 101%, but less than 101.5%	2% of the applicable ITC base
	In excess of 101.5%	2.5% of the applicable ITC base
Tax Years Beginning After 1990	At least 101%, but less than 102%	1.5% of the applicable ITC base
	At least 102%, but less than 103%	2% of the applicable ITC base
	At least 103%	2.5% of the applicable ITC base

### Rehabilitation Credit for Historic Barns

Taxpayers may claim a tax credit for the rehabilitation of historic barns in New York State. The credit equals 25 percent of qualified rehabilitation expenditures. The definition of a qualified rehabilitated barn has the same meaning as a “qualified rehabilitated building” for purposes of the federal rehabilitation credit under Section 47 of the Internal Revenue Code. In accordance with federal law for rehabilitation of historic buildings, the barn must have been placed in service before 1936 and would only qualify for the credit based on substantial rehabilitation. Generally, a building will have been considered substantially rehabilitated only if the expenditures exceed the greater of the adjusted basis of the barn or \$5,000. A taxpayer may not claim both the regular investment tax credit on manufacturing property and the investment tax credit for rehabilitation of historic barns on the same property.

### Credit for Research and Development Property Under the ITC

Research and development (R&D) property acquired on or after January 1, 1987 qualifies for the ITC. Taxpayers may elect the regular ITC rate including the EIC, or an optional rate on R&D property of 9 percent for taxable years beginning in 1990. If taxpayers elect the higher rate, they cannot claim the EIC on the same investment.

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## ITC for the Financial Services Industry

An investment tax credit is allowed for qualified property used in the financial services industry. Brokers or dealers in securities can receive the ITC for equipment or buildings used in broker/dealer activity and in activities connected with broker/dealer operations, such as the provision of investment advisory services for a regulated investment company, and lending activities associated with the purchase and sale of securities. The rate of credit, maximum amounts, carryforward provisions, and recapture rules are generally the same as for the regular investment credit.

Property eligible for this credit includes property used in the course of the taxpayer's business: as a broker or dealer in connection with the purchase or sale of stocks, bonds, commodities, or other securities; as a provider of lending, loan arrangement or loan origination services to customers in connection with the purchase or sale of securities; or as a provider of investment advisory services for a regulated investment company. In addition, qualified property includes property used in a course of the taxpayer's business as an exchange registered as a national securities exchange (such as the New York Stock Exchange) or a board of trade, or an entity wholly owned by one or more national security exchanges or boards of trade that provides automation or technical services to the national security exchanges or boards of trade.

Eligibility for the credit requires all or substantially all of the taxpayer's or affiliate's employees performing the administrative and support functions resulting from or relating to the qualifying uses of the property to be located in New York State. Taxpayers that lease property to an affiliated broker/dealer or exchange are also eligible for credit.

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## Special Additional Mortgage Recording Tax Credit

A credit is allowed equal to the State Special Additional Mortgage Recording Tax paid on mortgages recorded after December 31, 1978. The special additional mortgage recording tax is imposed at the rate of 25 cents per \$100 on the indebtedness secured by a mortgage recorded on or after July 1, 1969. The credit is not allowed for such taxes paid on residential mortgages recorded after May 1, 1987, where the real property is located in Erie County or one or more of the counties comprising the Metropolitan Commuter Transportation District.

For periods beginning on or after January 1, 1994, taxpayers may elect to treat the unused portion of the special additional mortgage recording tax credit as an overpayment to be credited or refunded.

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Empire Zone/  
Zone Equivalent Area/  
Qualified  
Empire Zone  
Enterprise Tax  
Credits

In 1986, New York State enacted legislation to stimulate growth in economically distressed communities. The program provides a package of tax incentives for businesses that invest or provide jobs in designated areas called Empire Zones (EZs). Credits include a wage tax credit, a capital tax credit, and an investment tax credit.

The program has been amended periodically since enactment. Generally, the changes consisted of adjustments to the credit calculation formulas, increases in the credit amounts, and expansions in the number of EZs.

The most recent changes occurred in the 2006-07 budget. Two special categories of EZ taxpayers were created based on certain investment criteria: qualified investment projects (QUIPs) and significant capital investment projects (SCIPs). To qualify, taxpayers must meet investment and employment thresholds. In return, they will be able to request refunds of EZ credits that are ordinarily only refundable to new businesses. They will also be deemed new for purposes of the QEZE credits. For complete details on these, and other program changes made in the 2006-07 budget, see Appendix D.

EZ Wage Tax Credit/  
ZEA Wage Tax Credit

Eligible taxpayers may claim a wage tax credit for up to five years for doing business and creating jobs in an EZ. The credit amounts differ for targeted and nontargeted employees. A higher credit amount applies to targeted employees (i.e., those with low incomes or on public assistance).

As originally implemented, the credit equaled 25 percent of targeted eligible wages for the first tax year, declining by 5 percent per year for each of the following five years.

The corresponding credit for non-targeted employees equaled one-half of these amounts. The total credit could not exceed 50 percent of pre-credit tax liability.

To qualify for the credit, taxpayers must have filled 20 percent of new zone jobs with zone residents, or with residents of census tracts bordering the zone. In addition, the employer must have shown a statewide and zonewide net employment gain. Ceilings limited the credits.

Beginning on or after January 1, 1994, the wage tax credit was simplified and shortened. The two-year wage tax credit was based on the average number of newly hired employees. The first

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component of the credit equaled the product of the average number of newly hired targeted employees multiplied by \$1,500. The corresponding credit amount for other employees equaled the average number of newly hired nontargeted employees receiving zone wages multiplied by \$750. Beginning on or after January 1, 2001, the credit amounts increased to \$3,000 for each targeted employee and \$1,500 for each nontargeted employee. Both credits became available for five years.

For tax years beginning on or after January 1, 1994, a similar credit was provided for eligible businesses located in zone equivalent areas (ZEAs) for wages paid to full-time employees in a ZEA. In year one, the credit equaled \$1,000 multiplied by the average number of newly hired targeted employees and \$500 multiplied by the average number of newly hired nontargeted employees. In year two, the credit decreased by one-half. Beginning on January 1, 2001, the ZEA credit amounts were changed to mirror the EZ wage tax credit amounts.

The total EZ or ZEA wage tax credit cannot exceed 50 percent of tax due before credits. Taxpayers may carry forward unused credits indefinitely. In lieu of a carryforward, new business taxpayers may elect to have 50 percent of unused credit refunded.

The ZEA credit expired on June 13, 2004. Taxpayers could not earn new credit, but could use amounts carried forward from prior years.

#### EZ Capital Tax Credit

A credit applied to the consideration paid for original issue stock purchased from a zone capital corporation. Zone capital corporations are corporations designed to raise money for investment in zone businesses. The credit equaled 25 percent of the amount paid for the stock, up to a lifetime maximum of \$100,000. In any tax year, the credit could not exceed 50 percent of the taxpayer's pre-credit liability. Taxpayers could carry forward unused amounts indefinitely. A recapture provision applied if the taxpayer disposed of the investment within 36 months of acquisition.

For tax years beginning on or after January 1, 1994, the law was amended to allow the EZ capital tax credit for investments in zone capital corporations, direct equity investments in certified zone businesses, and contributions to community development projects. The new credit equals 25 percent of the sum of each type of investment. The lifetime maximum credit per taxpayer equals \$100,000 in each category for an aggregate limit of \$300,000.

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Starting in the 2005 tax year, credit can no longer be earned for investments in or contributions to EZ capital corporations. Taxpayers can continue to carryforward any unused amounts of credit calculated for investments made prior to January 1, 2005, however.

EZ Investment Tax Credit

Production property acquired or built in an EZ may qualify for an EZ-ITC of 10 percent. Like the regular ITC, this credit cannot reduce the tax due for any year to less than the higher of the tax on the minimum income base or the fixed dollar minimum. However, corporations may carry forward any unused EZ-ITC indefinitely.

An additional 3 percent credit rate (30 percent of the EZ-ITC) applies in the three years following the year in which the corporation claims the EZ-ITC. To qualify for this second credit, the EZ-EIC, the taxpayer's employment in the EZ (excluding general executive officers) must equal at least 101 percent of its average employment in the year prior to earning the EZ-ITC.

Effective January 1, 1994, the EZ-ITC was amended to allow new businesses to elect a 50 percent refund of the unused credit in lieu of a carryforward. Effective January 1, 2001, taxpayers could apply the EZ-EIC against the alternative minimum tax base.

EZ Investment Tax Credit for the Financial Services Industry

Brokers or dealers in securities that are located in an EZ can receive the EZ-ITC for equipment or buildings used in broker/dealer activity and in activities connected with broker/dealer operations. Qualifying activity includes the provision of investment advisory services for a regulated investment company and lending activities associated with the purchase and sale of securities. The credit allowances are the same as the EZ-ITC.

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Qualified Empire Zone Enterprise Credits<sup>1</sup>

In 2000, the "Empire Zones Program Act" established two new EZ credits. Businesses that become certified as Qualified Empire Zone Enterprises (QEZE) can receive a credit against property taxes paid and a tax reduction credit in addition to the other EZ credits. In order to qualify for the QEZE credits, a taxpayer must first satisfy an annual employment test.

QEZE Real Property Tax Credit

The credit for real property taxes paid is the product of three factors:

1. a benefit period factor which is based on the number of years the taxpayer has been certified as a QEZE;
2. an employment increase factor which varies depending upon the number of jobs created by the QEZE; and
3. eligible real property taxes paid by the QEZE.

The credit is fully refundable.



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- QEZE Tax Reduction Credit The tax reduction credit is the product of four factors:
1. a benefit period factor which is based on the number of years the taxpayer has been certified as a QEZE;
  2. an employment increase factor which varies depending upon the number of jobs created by the QEZE;
  3. a zone allocation factor which measures the economic presence of the QEZE in the EZ and in New York State; and
  4. a tax factor which is the larger of the tax on the entire net income base or the minimum taxable income base.

The credit is non-refundable, but may be used against the alternative minimum tax base. If a taxpayer is wholly located within a zone (has a zone allocation factor of 100%), they may apply the credit against the fixed dollar minimum tax.

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## Alternative Minimum Tax Credit

Taxpayers began to accumulate the alternative minimum tax (AMT) credit in 1990. Beginning in 1991, taxpayers could claim the AMT credit against their regular tax (entire net income base) for a portion of AMT paid in 1990 and subsequent years. A taxpayer can use the AMT credit to reduce their regular tax liability to the fixed dollar minimum, the capital base, or the minimum taxable income base, whichever is highest. The credit cannot be used against the subsidiary capital base.

The calculation of the minimum tax credit involves a two-step process. The taxpayer calculates a “tentative” minimum tax by subtracting from the minimum tax the highest of the tax on entire net income, the tax on business and investment capital, or the fixed dollar minimum tax.

In the second step, corporations recalculate the minimum tax they would have paid, accounting for only two specific tax preferences. The first is the preference related to depletion under IRC Section 57(a)(1). The second is the preference related to the appreciated property charitable deduction under IRC Section 57(a)(6)(b). In addition, prior to 1994, both minimum tax calculations disallowed the net operating loss deduction, and required single weighting of the receipts factor. Corporations reduce this recalculated minimum tax by the highest of the tax on entire net income, the tax on business and investment capital, or the fixed dollar minimum tax. The result of subtracting the recalculated minimum tax from the “tentative” minimum tax equals the minimum tax credit available for subsequent years. Effective for taxable years beginning in 1994, taxpayers may

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claim an AMT credit against regular (ENI-based) tax liability for part of the net operating loss deduction not used in computing the AMT. Taxpayers may calculate the AMT credit retroactively for taxable years after 1989 and carry forward the credit indefinitely. The pre-1994 net operating loss component is subject to a five-year transition rule, beginning in taxable years after 1993 and ending before 1999. Under the transition rule, a taxpayer may use up to 20 percent of the credit in each of the five years beginning with the 1994 tax year. Taxpayers will have available the remainder of any unused credit for tax years after 1999.

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### Farmers' School Tax Credit<sup>2</sup>

Eligible farmers may claim a refundable real property tax credit against the corporate franchise tax. The credit is available to an eligible farmer, defined as a taxpayer whose gross income from farming is at least 2/3 of total gross income. Eligible farmers also include those who paid school district property taxes on qualified agricultural property pursuant to a land contract. The credit equals the total school property taxes paid on qualified agricultural property in the State up to the acreage limitation, and 50 percent of the school taxes paid on acres in excess of the limitation. The acreage limitation equaled 100 acres in 1997 and 250 acres after 1997. The credit is phased out for taxpayers with New York adjusted gross income (entire net income) in excess of \$100,000. Recapture provisions provide for an addback of the credit if the taxpayer converts the property to a nonqualified use in the two years subsequent to the first year of the credit.

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### Credit for Employment of Persons with Disabilities

Employers who employ individuals with disabilities may claim a credit for a portion of wages paid to such individuals. The credit equals 35 percent of the first \$6,000 of first year wages paid to the disabled employee (a maximum of \$2,100 per employee). However, if the first year's wages qualify for the federal work opportunity tax credit, the New York credit will apply to second year wages. The credit may be applied against the AMT, and unused credits are not refundable but may be carried forward indefinitely. To become eligible for the State credit, the disabled employee must work for the employer on a full time basis for at least 180 days or 400 hours, and must be certified as disabled by the State Education Department. Visually handicapped individuals may receive certification from the appropriate agency responsible for vocational rehabilitation of the blind and visually impaired.

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## Alternative Fuels Credit

A tax credit is allowed for electric vehicles, clean fuel vehicles using natural gas, methanol and other alternative fuels, qualified hybrid vehicles, and clean fuel refueling facility property. For corporate franchise taxpayers, the credits may be transferred to affiliates. The tax credits equal: 50 percent of the incremental cost of new electric vehicles registered in New York (capped at \$5,000 per vehicle); 60 percent of the cost of new clean-fuel components for alternative fuel vehicles registered in New York (capped at \$5,000 per vehicle with a gross vehicle weight rating of 14,000 pounds or less, and \$10,000 for those over 14,000 pounds); \$2,000 for qualified hybrid vehicles; and 50 percent of the cost of new clean-fuel refueling property used in a trade or business. For tax years beginning on or after January 1, 2000, the credits apply to electric vehicles and clean fuel vehicle property sold or leased to governmental agencies. The vehicles must be manufactured in New York State. In addition, the manufacturing and processing activities relating to the vehicles must create at least 25 full time jobs in New York. Any excess credit generated by sales or leases to governmental agencies is refundable. Starting on January 1, 2005, only credit for refueling property is allowed.

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## Qualified Emerging Technology Company Tax Credits

The New York State Emerging Industry Jobs Act provides franchise tax credits for qualified emerging technology companies (QETCs) that create new jobs, or for corporate taxpayers that invest in emerging technology companies.

A QETC is one that is located in New York State, has total annual sales of \$10 million or less, and either: has a ratio of research and development funds to net sales that equals or exceeds the average ratio for typical research and development companies; or has products or services classified as emerging technologies. Emerging technologies are explicitly defined in the instructions for the credit forms.

The employment tax credit equals \$1,000 for each individual employed over a base year level and is allowed for three years. Excess credit may be carried forward indefinitely or be refunded by new QETCs<sup>3</sup>. The capital tax credit varies in amount depending on how long the investment is held. Investments held for four years from the close of the tax year in which the QETC capital tax credit is first claimed qualify for a 10 percent credit. Investments held for nine years qualify for a 20 percent credit.

The total amount of credit allowable to a taxpayer for all years may not exceed \$150,000 for credit computed at the 10 percent

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rate, and \$300,000 for credit computed at the 20 percent rate. Also, the credit and any carryforwards may not exceed 50 percent of the tax due prior to the application of any other tax credits.

### Industrial or Manufacturing Business Credit

Industrial or manufacturing businesses (IMBs) are allowed a credit to be taken against taxes due under Article 9-A. The credit is the sum of taxes paid during the taxable year by their suppliers, due under the provisions of Tax Law Sections 186-a, 186-c, 189, and 189-a of Article 9 for gas, electricity, steam, water, or refrigeration; or the services of providing such, which are used or consumed in New York. Energy providers will provide taxpayers, on request, information on the amounts due and paid for these taxes during the taxpayer's liability year.

To qualify for the IMB credit, a taxpayer must be a business which during the taxable year is principally engaged in: manufacturing, processing, assembling, refining, mining, extracting, farming, agriculture, horticulture, floriculture, viticulture, commercial fishing, or research and development; or is an industrial waste treatment facility or an air pollution control facility; or is principally engaged in a combination of such activities.

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### Mortgage Servicing Tax Credit

Mortgage bankers, registered under Article 12-D of the Banking Law and meeting certain regulatory requirements established by the State of New York Mortgage Agency (SONYMA), may claim a credit against their franchise tax. The credit equals 2.93 percent of the total principal and interest collected by the bank for each SONYMA mortgage secured by a one-to-four family residence. In addition, mortgage bankers may receive an amount equal to the interest collected during their taxable year on each SONYMA mortgage, secured by a five or more family residence, multiplied by a fraction. The fraction depends on the types of properties which secure the serviced mortgage loans. The credit may be applied against the mortgage banker's liability to reduce their liability to zero. There is no carryforward of excess credit.

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### Low-Income Housing Credit

The "New York State Low-Income Housing Tax Credit Program," based on the existing federal program, requires an agreement between the taxpayer and the commissioner of the New York State Division of Housing and Community Renewal for a long-term commitment to low-income housing. The amount of the credit depends on the applicable percentage of the qualified basis of each low-income building. The credit amount allocated is allowed as a credit against tax for ten tax years. Unused credits may be carried forward indefinitely. The aggregate cap has been raised several times. Presently, it stands at \$12 million each year.

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## Green Building Credit<sup>4</sup>

The green building credit provides incentives for the construction, rehabilitation, and maintenance of buildings with high environmental standards and energy efficiency. The credit rewards the use of environmentally preferable building materials and renewable and clean energy technologies.

There are six different credit components for which a taxpayer might be allowed a credit. Each credit component has its own requirements, formula for calculating the amount of the credit, and cap. A taxpayer might be allowed one or more of these components, with certain restrictions. The components are:

- whole building credit component (owner or tenant) - where base building and all tenant space are green;
- base building credit component (owner) - applies to areas not intended for occupancy by either a tenant or owner;
- tenant space credit component (owner or tenant);
- fuel cell credit component;
- photovoltaic module credit component; and
- green refrigerant credit component.

To obtain eligibility for the green building credit, the taxpayer must first apply to the Department of Environmental Conservation for an "initial credit component certificate." The certificate will set forth the first taxable year for which the credit may be claimed and the maximum credit amount allowable to the taxpayer. The credit may be claimed for five taxable years beginning with the first taxable year allowed pursuant to the initial credit component certificate. In addition, for each taxable year that a credit is claimed, a taxpayer will have to obtain an eligibility certificate issued by a licensed architect or engineer certifying that the project meets the standards for green buildings.

Where a credit has been allowed to an owner who sells a building or to a tenant who terminates his or her tenancy within the period for allowance of the credit, the successor owner or successor tenant will be allowed the credit for the remainder of the period, as long as the property continues to meet the applicable environmental standards.

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## Credit for Purchase of an Automated External Defibrillator

Taxpayers may claim a credit for the purchase of an automated external defibrillator. The amount of the credit is equal to the cost of the defibrillator, but is capped at \$500 per unit. There is no limit on the number of units for which the credit may be taken. The credit is nonrefundable, and excess credit may not be carried forward.

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## Long-Term Care Insurance Credit

Taxpayers may claim a credit equal to 10 percent<sup>5</sup> of the premiums paid during the tax year for the purchase of, or for continuing coverage under, a long-term care insurance policy that qualifies for the credit pursuant to Insurance Law section 1117. The credit is nonrefundable, but may be carried forward indefinitely.

A qualifying long-term care insurance policy is one that is:

- approved by the New York State Superintendent of Insurance pursuant to section 1117(g) of the Insurance Law; or
  - a group contract delivered or issued for delivery outside of New York State that is a qualified long-term care insurance contract as defined in Internal Revenue Code section 7702B.
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## Fixed Dollar Minimum Tax

Many of New York's tax credits cannot reduce a taxpayer's liability below the alternative minimum tax or the fixed dollar minimum tax. The fixed dollar minimum tax varies according to a taxpayer's gross payroll.

Gross Payroll Amount	Fixed Dollar Amount
\$6,250,000 or more	\$1,500
\$1,000,001 to \$6,249,999	\$ 425
\$500,001 to \$1,000,000	\$ 325
\$250,001 to \$500,000	\$ 225
\$250,000 or less	\$ 100

A fixed dollar minimum of \$800 applies to essentially inactive (i.e., shelf) corporations that meet certain conditions, including:

- gross payroll of \$1,000 or less;
- total gross (i.e., everywhere) receipts of \$1,000 or less; and
- gross assets with an average value of \$1,000 or less.

Legislation enacted in 2004 created two temporary thresholds for taxable years beginning in 2004 and 2005. Taxpayers with a gross payroll of \$25 million or more would be subject to a \$10,000 fixed dollar minimum tax. Taxpayers with a gross payroll of less than \$25 million but more than \$6,250,000 would be subject to a \$5,000 fixed dollar minimum tax.

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# Endnotes

1. This description of the QEZE credits refers to the law as it existed during the time period covered by the data in this report. A description of the structure of the program following the amendments made in the 2005-06 budget is included in Appendix D.
2. Chapter 62 of the Laws of 2006 made several changes to the farmers' school tax credit, effective for taxable years beginning on or after January 1, 2006. The enhancements: increased the base acreage from 250 to 350 acres; raised the income phase-out range from \$100,000-\$150,000 to \$200,000-\$300,000; expanded credit eligibility to include Christmas tree farms; and allowed the flow through of income of corporate farms to shareholders.
3. Legislation enacted as part of the 2005-2006 State budget allowed the QETC employment credit to be refundable to all businesses, starting in 2005.
4. The green building credit was available to taxpayers during the 2003 tax liability year but was not claimed.
5. For tax years beginning after 2003, the credit doubles from 10 percent to 20 percent.

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# Appendix B: Credit Provisions Effective for Tax Years Beginning After the 2003 Tax Liability Year

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Appendix B describes the tax credits that were available to taxpayers for periods following the 2003 tax year. Although these tax credits are available in the year in which this report is produced, final data is not yet available due to filing extensions, fiscal year considerations, and verification and processing procedures.

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## Credits Available for Tax Years Beginning On or After January 1, 2004

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### Empire State Film Production Tax Credit

Taxpayers meeting certain threshold levels of film and television production activity in New York State can apply for a tax credit equal to ten percent of qualified costs. The credit can be applied against the alternative minimum tax and is 50 percent refundable. Any amounts carried forward are fully refundable in future periods.

The credit is administered by the Governor's Office for Motion Picture and Television Development.

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## Credits Available for Tax Years Beginning On or After January 1, 2005

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### QETC Facilities, Operations, and Training Credit

Taxpayers meeting more stringent QETC qualification tests may qualify for a refundable credit consisting of three components:

1. An 18 percent credit rate on research and development property;
2. A 9 percent credit rate on qualified research expenses; and
3. A 100 percent credit rate for qualified training expenses, up to \$4,000 per employee per year.

A taxpayer may claim the credit for four consecutive years (or five if relocating from an academic incubator facility), and the amount is capped at \$250,000 per taxpayer per year. No credit is allowed for taxable years beginning on or after January 1, 2012.



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Security Training Tax  
Credit

Owners of commercial buildings over 500,000 square feet can receive a \$3,000 credit for each security guard employed who has undergone training certified by the New York State Office of Homeland Security (OHS) and is paid a certain minimum wage. The credit is administered by OHS and is refundable.

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**Credits Available for Tax Years Beginning On or After April 1, 2005**

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Brownfields Tax  
Credits

Three refundable tax credits are available to taxpayers who remediate a site under the Brownfield Cleanup Program.

1. The brownfield redevelopment tax credit consists of three credit components relating to costs associated with: site preparation; tangible property; and on-site groundwater remediation. The credit equals 12 percent of costs associated with each component. The credit increases by two percent if the site is remediated to a Track 1 cleanup level (determined by the Department of Environmental Conservation), and by another eight percent if at least one half of the site is located in an Environmental Zone (En-Zone). An En-Zone is an area designated by the Commissioner of Economic Development and, as of the 2000 census, has a poverty rate of at least 20 percent and an unemployment rate of at least 1¼ times the statewide unemployment rate.
2. The remediated brownfield credit for real property taxes equals 25 percent of the product of the taxpayer's employment factor (a percentage based on the number of persons employed by the taxpayer on a qualified site) and the taxpayer's eligible real property taxes. If the site is located in an En-Zone the credit increases to 100 percent. There is a credit limitation equal to the product of the number of full time employees at the qualified site multiplied by \$10,000.
3. The environmental remediation insurance credit is allowed for premiums paid for environmental remediation insurance up to the lesser of \$30,000 or 50 percent of the cost of the premiums.

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**Credits Available for Costs Incurred On or After July 1, 2005**

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**Fuel Cell Electricity  
Generating  
Equipment Credit**

Taxpayers may claim a credit equal to qualified fuel cell electric generating equipment expenditures for the tax year in which the equipment is placed in service, starting with the 2005 tax year. Qualified expenditures are associated with the purchase of on-site electricity generation systems utilizing proton exchange membrane fuel cells up to 100 kilowatts of rated capacity. The maximum credit is \$1,500 per generating unit and the taxpayer may carryforward any unused credit indefinitely.

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**Credits Available for Expenses Incurred On or After January 1, 2006**

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**Handicapped  
Accessible Taxicabs  
and Livery Service  
Vehicles Credit**

Corporations and individuals providing a taxicab or livery service can claim a credit equal to the incremental cost associated with the purchase of a handicapped accessible vehicle or the conversion of a conventional vehicle to a handicapped accessible vehicle. The maximum credit is \$10,000 per vehicle. The credit can be used to reduce tax to zero and any remaining credit may be carried forward indefinitely. The credit applies to qualifying expenses incurred on or after January 1, 2006 but before January 1, 2009.

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**Credits Available for Tax Years Beginning On or After January 1, 2006**

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**Biofuel Production  
Credit**

Taxpayers are allowed to claim a refundable credit for the production of biofuel. The credit equals 15 cents per gallon after the production of the first 40,000 gallons per year presented to market. The credit is capped at \$2.5 million per taxpayer per year for up to four consecutive years per biofuel plant. The credit sunsets after December 31, 2012.

**Land Conservation  
Easement Credit**

Land that is under a conservation easement held by a public or private conservation agency is eligible for a refundable credit equal to 25 percent of the taxpayer's school district, county, and city/town real property taxes paid. The maximum allowable tax credit is \$5,000.

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**Credits Available for Bioheat Purchases Occurring On or After July 1, 2006**

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Clean Heating Fuel  
Credit

A refundable tax credit is available for the purchase of bioheat used for space heating or hot water production for residential purposes within New York State. The credit is equal to one cent for each percent of biodiesel per gallon of bioheat purchased on or after July 1, 2006, and before July 1, 2007. The credit is only available in tax years beginning in 2006 and 2007. The amount of the credit may not exceed 20 cents per gallon.

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**Credits Available for Tax Years Beginning On or After January 1, 2007**

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Empire State  
Commercial  
Production Credit

The Governor's Office for Motion Picture and Television Development will administer a three part credit designed to encourage the production of commercials in New York State. \$7 million in aggregate credit will be allowed annually, allocated as follows:

- Incremental cost component - \$3 million: 20 percent of qualified production costs in excess of the average of the three prior years' costs. The credit is distributed on a pro-rata basis among all credit applicants, although no individual company shall receive an annual allocation greater than \$300,000;
- MCTD component - \$3 million: 5 percent of qualified production costs in excess of \$500,000 during the calendar year for work within the Metropolitan Commuter Transportation District (MCTD). This component is also awarded on a pro-rata basis, but with no per-company limitation.
- Outside MCTD component - \$1 million: 5 percent of qualified production costs in excess of \$200,000 during the calendar year for work outside the MCTD. This component is allocated in the same manner as the MCTD component.

Fifty percent of the credit is refundable, with the remainder fully refundable in the following year. The credit sunsets on December 31, 2011.

Credit for  
Rehabilitation of  
Historic Properties

Taxpayers may claim a tax credit for the rehabilitation of historic properties located in New York State. The amount of the credit is equal to 30 percent of the credit amount allowed under subsection (c)(3) of section 47 of the Federal Internal Revenue Code (IRC) for the same taxable year. The credit is capped at \$100,000 and any credit taken must be recaptured if the federal credit upon which it is based is recaptured by the taxpayer. Taxpayers may carry forward unused credit amounts to subsequent tax years.

# Appendix C: Article 9-A Tax Credit Forms and Credit Ordering Rules

<b>Forms for Credits Available to Taxpayers During the 2003 Tax Year<sup>1,2</sup></b>	
<b>Form Number</b>	<b>Form Name</b>
CT-40	<i>Claim for Alternative Fuels Credit</i>
CT-41	<i>Claim for Credit for Employment of Persons with Disabilities</i>
CT-43	<i>Claim for Special Additional Mortgage Recording Tax Credit</i>
CT-44	<i>Claim for Investment Tax Credit for the Financial Services Industry</i>
CT-46	<i>Claim for Investment Tax Credit and Employment Incentive Credit</i>
CT-46-ATT	<i>Credit for Rehabilitation Expenses for Retail Enterprises and Historic Barns</i>
CT-47	<i>Claim for Farmers' School Tax Credit</i>
CT-249	<i>Claim for Long-Term Care Insurance Credit</i>
CT-250	<i>Credit for Purchase of an Automated External Defibrillator</i>
CT-601/CT-	<i>Claim for EZ Wage Tax Credit/Claim for ZEA Wage Tax Credit</i>
CT-602	<i>Claim for EZ Capital Tax Credit</i>
CT-603	<i>Claim for EZ Investment Tax Credit and EZ Employment Incentive Credit</i>
CT-604	<i>Claim for QEZE Credit for Real Property Taxes and QEZE Tax Reduction Credit<sup>3,4</sup></i>
CT-605	<i>Claim for EZ Investment Tax Credit and EZ Employment Incentive Tax Credit for the Financial Services Industry</i>
DTF-621	<i>Claim for QETC Employment Credit</i>
DTF-622	<i>Claim for QETC Capital Tax Credit</i>
DTF-623	<i>Claim for Industrial or Manufacturing Business (IMB) Credit</i>
DTF-624	<i>Claim for Low-Income Housing Credit</i>
DTF-630	<i>Claim for Green Building Credit</i>

<b>Forms for Additional Credits Available to Taxpayers for Tax Years After 2003</b>	
<b>Form Number</b>	<b>Form Name</b>
CT-248	<i>Claim for Empire State Film Production Credit</i>
DTF-619	<i>Claim for QETC Facilities, Operations, and Training Credit</i>
CT-631	<i>Claim for Security Officer Training Tax Credit</i>
CT-611	<i>Claim for Brownfield Redevelopment Tax Credit</i>
CT-612	<i>Claim for Remediated Brownfield Credit for Real Property Taxes</i>
CT-613	<i>Claim for Environmental Remediation Insurance Credit</i>
CT-259	<i>Claim for Fuel Cell Electric Generating Equipment Credit</i>
CT-239	<i>Claim for Handicapped Accessible Taxicabs and Livery Service Vehicles Credit</i>
CT-243	<i>Claim for Biofuel Production Credit</i>
CT-242	<i>Claim for Conservation Easement Tax Credit</i>
CT-241	<i>Claim for Clean Heating Fuel Credit</i>

*Note:* The form/instruction numbers for the Empire State Commercial Production Credit and Credit for Rehabilitation of Historic Properties have not yet been assigned.

## Tax Credit Ordering Rules

Taxpayers are instructed to apply tax credits in the following order:

- non-carryover, non-refundable credits;
- Empire Zone/Zone Equivalent Area Wage Tax Credits;
- carryovers of limited duration;
- carryovers of unlimited duration;
- refundable credits.

The appropriate application of multiple credits is illustrated in the following table. Credits that were available after the 2003 tax liability year, and therefore not covered by this report, are shaded.

<b>Carryover Credits</b>
Automated external defibrillator credit
Qualified Empire Zone Enterprise (QEZE) tax reduction credit
Mortgage servicing tax credit
<b>Empire Zone (EZ) and Zone Equivalent Area (ZEA) Wage Tax Credits</b>
EZ wage tax credit
EZ wage tax credit for new businesses only <sup>5,6</sup>
ZEA wage tax credit
ZEA wage tax credit for new businesses only <sup>5</sup>
<b>Carryover Credits of Limited Duration</b>
Investment tax credit (ITC) for financial services
Employment incentive credit (EIC) for the financial services industry
ITC, including retail enterprises and historic barns credit
EIC
<b>Carryover Credits of Unlimited Duration</b>
Alternative minimum tax credit
Alternative fuels credit <sup>7</sup>
Credit for employing individuals with disabilities
Special additional mortgage recording tax credit
Long-term care insurance credit
EZ capital tax credit
EZ-ITC <sup>6</sup>
EZ-EIC <sup>6</sup>
EZ-ITC for the financial services industry <sup>6</sup>
EZ-EIC for the financial services industry <sup>6</sup>
QETC employment credit <sup>8</sup>
QETC capital tax credit
Low-income housing credit
Green building credit
Fuel cell electricity generating equipment credit (available for costs incurred on/after 7/1/05)
Handicapped Accessible Taxicabs and Livery Service Vehicles Credit (available for expenses incurred on/after 1/1/06)
Credit for Rehabilitation of Historic Properties (available for tax years beginning on/after 1/1/07)
<b>Credits That Are Refundable</b>
Alternative fuels credit for qualified taxpayers only <sup>7</sup>
Special additional mortgage recording tax credit for residential mortgages only
ITC for the financial services industry for new businesses only
ITC, including retail enterprises and historic barns credit, for new businesses only
Farmers' school tax credit
EZ-ITC for new businesses only <sup>6</sup>
QEZE real property tax credit
EZ-ITC for financial services for new businesses only <sup>6</sup>
Industrial or manufacturing business credit
QETC employment credit for new businesses only <sup>8</sup>
Empire State film production credit (available for tax years beginning on/after 1/1/04)

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<b>Credits That Are Refundable (continued)</b>
QETC facilities, operations, and training credit (available for tax years beginning on/after 1/1/05)
Security training tax credit (available for tax years beginning on/after 1/1/05)
Brownfields tax credits (available for tax years beginning on/after 4/1/05)
Biofuel production credit (available for tax years beginning on/after 1/1/06)
Conservation easement tax credit (available for tax years beginning on/after 1/1/06)
Clean heating fuel credit (available for purchases occurring on/after 7/1/06)
Empire State commercial production credit (available for tax years beginning on/after 1/1/07)

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# Endnotes

1. In 2003, the alternative minimum tax credit was calculated on Schedule B, Part II of Attachment CT-3-ATT, *Schedules B, C, D, and E - Attachment to Form CT-3*.
2. The amount of the credit for servicing certain mortgages, which is available only to mortgage bankers, is reported on a letter from the New York State Mortgage Association to the taxpayer.
3. Corporate partners of a QEZE complete form CT-604-CP, *Claim for QEZE Credit for Real Property Taxes and QEZE Tax Reduction Credit for Corporate Partners*.
4. The two QEZE credits were split into separate credit forms starting in the 2005 tax year. The tax reduction credit remained on form CT-604, but the credit for real property taxes is now calculated on form CT-606.
5. Despite the fact that the EZ/ZEA wage tax credit is refundable to new businesses, the Tax Law requires the credits to be applied prior to carryover-eligible credits or other refundable credits.
6. Legislation enacted as part of the 2006-07 Executive Budget created two special EZ project designations: qualified investment project (QUIP) and significant capital investment project (SCIP). Owners of QUIPs or SCIPs may refund 50 percent of excess EZ wage tax credit, EZ investment tax credit, and EZ employment incentive credit attributable to activity occurring at the project.
7. Beginning on January 1, 2005, the alternative fuels credit is only available for refueling property. The credit was refundable prior to that date, but only for electric vehicles manufactured in New York State, or clean-fuel vehicle property installed in or manufactured as a part of a motor vehicle in New York State, if those vehicles were sold or first leased during the tax year to a governmental unit.
8. For tax years prior to 2005, the QETC employment credit was only refundable to new businesses. For tax years beginning on or after January 1, 2005, the credit is refundable to all businesses.





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# Appendix D: History of Legislative Actions Impacting Article 9-A Tax Credits

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This appendix provides a brief summary of changes to tax credits that were contained in state budgets or as separate legislation. Each year, the Office of Tax Policy Analysis publishes a *Summary of Tax Provisions* which offers a more detailed discussion of budget and tax credit provisions. Also, the Tax Department typically publishes an annual Technical Services Bureau memorandum (TSB-M) that summarizes changes to the Tax Law.

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## Changes in 1996-97 State Budget Year

- *Credit for Rehabilitation of Historic Barns*

Effective for taxable years beginning on or after January 1, 1997, the investment tax credit (ITC) was expanded to allow a corporate franchise tax credit for the rehabilitation of historic barns in New York State.

- *Farmers' School Tax Credit*

The farmers' school tax credit was enacted, effective for taxable years beginning in 1997.

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## Changes in 1997-98 State Budget Year

- *Alternative Fuels Credit*

The alternative fuels credit was enacted, available for property placed in service in taxable years beginning on or after January 1, 1998.

- *Credit for Employment of Persons with Disabilities*

The credit for employment of persons with disabilities was enacted, effective for tax years beginning on or after January 1, 1998, with respect to workers who begin work on or after January 1, 1997.

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- *Investment Tax Credit Carryover*

The budget extended the ITC carryforward from ten to 15 years. Any unused pre-1987 credits were available until 2002 and post-1986 credits have a 15-year carryforward.

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## Changes in 1998-99 State Budget Year

- *Investment Tax Credit for Broker/Dealers in the Financial Securities Sector*

The ITC available to corporations for manufacturing operations, was extended to corporations, banks and personal income taxpayers that are brokers or dealers in securities. The credit is available for property placed in service for the five year period between October 1, 1998, and September 30, 2003.

- *“New York State Emerging Industry Jobs Act”*

The “New York State Emerging Industry Jobs Act” provided Article 9-A tax credits for qualified emerging technology companies (QETCs) that invest in research and development in New York State.

The provisions include an employment tax credit equal to \$1,000 for each individual employed full time over a base year level. The law also established capital credits that vary depending on how long the investment is held. The credit provisions apply to tax years beginning on or after January 1, 1999.

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## Changes in 1999-00 State Budget Year

- *Expansion of Qualified Emerging Technology Company Credit to the Remanufacturing of Certain Commodities*

The existing definition of qualified emerging technologies for purposes of the QETC employment tax credit and capital investment tax credits was broadened. The new definition includes companies that use remanufacturing processes to restore eligible commodities.

The expanded definition provision took effect for taxable years beginning on or after January 1, 2001.

- *Automated External Defibrillator Tax Credit*

The automated external defibrillator tax credit was enacted, effective for taxable years beginning on or after January 1, 2001.

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- *Merger and Acquisition Provisions Relating to the Investment Tax Credit*

The budget legislation repealed provisions relating to mergers, acquisitions, and consolidations, and as a result prevented the elimination of ITC for these companies. The provisions took effect for taxable years beginning on or after January 1, 2000.

- *Economic Development Zone, Zone Equivalent Area Wage Tax Credit Expansion*

The budget legislation doubled the existing wage tax credit for wages paid in Economic Development (EDZs) and Zone Equivalent Areas (ZEAs). The credit increased from \$1,500 to \$3,000 for targeted employees and from \$750 to \$1,500 for other individuals. In addition, the legislation increased, from two to five years, the period in which taxpayers may claim the ZEA wage credit. The provisions took effect for taxable years beginning on or after January 1, 2001.

- *Alternative Fuels Credit Expansion*

The availability of existing alternative fuels credits for electric vehicles and clean fuel vehicle property was expanded. The credits apply to such vehicles sold or leased to governmental entities in taxable years beginning on or after January 1, 2000. The credit was capped at \$2.5 million for the total amount allowed, with a sunset on December 31, 2001.

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## Changes in 2000-01 State Budget Year

- *“Empire Zones Program Act”*

The “Empire Zones Program Act” changed the term, “Economic Development Zone” to “Empire Zone” (EZ) and created two new credits. Businesses that meet an annual employment test can become certified as Qualified Empire Zone Enterprises (QEZEs) and receive a credit for real property taxes and a tax reduction credit. The credits apply to taxable years beginning on or after January 1, 2001.

- *Empire Zone Employment Incentive Credit and the Alternative Minimum Tax*

The budget amended the EZ employment incentive credit, allowing it to be used against the alternative minimum tax base. The change was effective for tax years beginning on or after January 1, 2001.

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- *Green Building Credit*

The green building credit was enacted. The total credit pool available is \$25 million over 10 years, and the Department of Environmental Conservation determines the amount of credit available to individual taxpayers. The credits apply to costs incurred on or after June 1, 1999, for property placed in service or that has received a final certificate of occupancy in tax years beginning on or after January 1, 2001.

- *Industrial or Manufacturing Business Credit*

The industrial or manufacturing business (IMB) credit was enacted, effective for taxable years ending on or after January 1, 2000.

- *Merger and Acquisition Retroactive Investment Tax Credit*

The budget provided for the law preventing the unfair elimination of ITC for companies involved in mergers and acquisitions to apply retroactively to tax years beginning on or after January 1, 1997. Amended returns could not be filed prior to April 1, 2001.

- *Alternative Fuels Credit Extension*

Special provisions under Article 9-A relating to the sale or lease of electric vehicles or clean fuel vehicle property installed in motor vehicles to governmental entities were extended to include taxable years beginning in 2002 and 2003.

- *Low-Income Housing Credit*

The budget established the “New York State Low-Income Housing Tax Credit Program.” The credit is administered by the New York State Division of Housing and Community Renewal (DHCR) and is effective for tax years beginning on or after January 1, 2000, with respect to commitments for construction agreed upon on or after May 15, 2000.

- *Investment Tax Credit Transfer*

This provision allowed taxpayers to transfer their ITC to a transferee corporation in a qualified, stock-for-assets spinoff transaction. The credit transfer is allowed for ITC property

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transferred as part of the spinoff, where recapture or limitation of the ITC would otherwise be required. If both parties jointly elect, the transferor would not be required to recapture its ITC on the transferred property. The transferee would then acquire the transferor's unused ITC. If they do not jointly elect the first option, the transferor would be required to recapture its ITC. The transferee would obtain the recaptured amount as its credit. Under either option, the transferee would treat the transferor's holding period and original cost as if it were its own for purposes of possible recapture. If the transferred credit exceeds the transferee's tax, the transferee would be entitled to a refund in the year of the credit. The credit allowed to the transferee is available in four equal portions beginning in the second succeeding taxable year following the transaction year. This provision applies to transfers of property occurring on or after January 1, 1999, in connection with qualified transactions completed prior to June 1, 1999, where the transfers occur in a taxable year of the transferee of the property which began in 1999.

- *Long-term care insurance credit*

The long-term care insurance credit was enacted, effective for tax years beginning on or after January 1, 2002.

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Changes in 2001-02  
State Budget Year

- *Empire Zone program expansion*

Eight new Empire Zones were authorized.

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Changes in 2002-03  
State Budget Year

- *Special Investment Tax Credit Provisions*

Special provisions were enacted for dealing with property damaged or destroyed in the September 11th terrorist attacks. Ordinarily, a taxpayer would be required to recapture the ITC in the year in which such property ceases to be in qualified use, but in this instance, such recapture may be deferred to the next taxable year. If, in that year, a taxpayer retains a significant number of employees, no recapture is required. Also, no recapture is required if a taxpayer lost more than 50 percent of its employees. If a taxpayer elects not to defer recapture and purchases replacement property, the ITC base is determined without regard to the normal required basis reduction.

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- *Investment Tax Credit for the Financial Services Industry Extended*

The sunset date for the ITC for the financial services industry was extended from October 1, 2003 to October 1, 2008. This provision applies to property placed in service before October 1, 2008.

- *Low-Income Housing Credit Doubled*

The Statewide aggregate credit limit for the low-income housing tax credit was doubled from \$2 million to \$4 million.

- *Empire Zone Technical Corrections*

The EZ program was amended to clarify certain provisions and implement new components for several credit calculations. The changes fall into three main categories:

New Business Definition

The five-year new business period concept was clarified and simplified for the purpose of claiming refunds of credits. The new language clarified that a new business can receive an EZ-ITC refund in each of its first five years.

QEZE Technical Corrections

Technical issues were addressed regarding: the interplay of the effective date of the QEZE program with the General Municipal Law (GML) statutory provisions; the real property tax credit calculation; the treatment of payments in lieu of taxes; the employment test; and the definition of "employment number."

The effective date correction allows a certified QEZE to continue to receive QEZE benefits for the full term to which they are entitled, even in the event that the GML provisions authorizing the QEZE program were not extended past their expiration date of July 31, 2004.

The real property tax credit calculation was amended to include a limitation which is the greater of the employment increase limitation or the capital investment limitation. It also incorporated a recapture provision for instances where the amount of property taxes used in the property tax factor are reduced.

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The corrections also codified Tax Department policy that the term *eligible real property taxes* included certain payments in lieu of taxes (PILOT payments). However, the amendment included a requirement that the PILOT payments be made pursuant to a written agreement approved by both the New York State Department of Economic Development and Office of Real Property Services as satisfying generally accepted and recognized standards of real property tax appraisals.

The employment test was modified so that: if a QEZE is certified in at least one EZ, all qualified employees working in any EZ will be considered employees for purposes of the employment test, regardless of whether the QEZE is certified in all of the EZs; for QEZEs that have a base period of zero years and an employment number in EZs greater than zero, the employment test will be met only if the QEZE is a new business; a taxpayer located in an EZ as a result of a boundary revision or in a newly designated EZ, will calculate the test as if they were always in that location and as if that location was always included in that EZ; and when a business enterprise relocates to an EZ from a business incubator facility, the test will be calculated as if the business enterprise was located in the EZ during its base period.

The term “employment number” was modified to exclude any individual who was employed in the preceding sixty months by a related person to the QEZE (as related person is defined in IRC section 465(b)(3)(c)).

#### EZ Wage Tax Credit Amendments

The new language specified that, in order for a related business to claim a wage tax credit, the employee for which the credit is being claimed must not have been employed by the related business within the preceding 60 months. This requirement can be waived if the individual had never previously generated a wage tax credit. The budget also clarified that the wage tax credit allowance period is five years from the date of original certification.

- *Empire Zone Expansion*

Ten new EZs were authorized, bringing the total number of EZs across the State to 72. Four zones were previously approved but not designated, while of the six new zones, four will contain two square miles, and two will contain one square mile. Also, this provision required that 75 percent of all unused zone acreage



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designated after January 1, 2003, must be limited to three primary non-contiguous areas. The remaining 25 percent of "floater" acreage can only be designated outside of three primary areas if certain specific job creation criteria are met.

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## Changes in 2003-04 State Budget Year

There were no tax credit provisions enacted or affected by the 2003-04 State Budget. Separate legislation, Part H of Chapter 1 of the Laws of 2003, enacted the Brownfields tax credits.

- *Brownfields Tax Credit Program*

The brownfields tax credit program consists of three components:

Brownfield Redevelopment Tax Credit

The refundable credit equals 12 percent of the expenses related to site remediation, tangible personal property (i.e. structures) development, and groundwater remediation. A two percent bonus rate applies if the cleanup achieves a "Track 1" standard, established by the Department of Environmental Conservation (DEC). An eight percent bonus rate applies if the project is in an "En-Zone," defined as an area with a poverty rate of at least 20 percent and an unemployment rate of at least 1.25 times the statewide rate.

Remediated Brownfield Credit for Real Property Taxes

The refundable credit is based on the number of full-time employees hired and property taxes paid. To qualify, the taxpayer must hire at least 25 employees. The credit is capped at 25 percent of property taxes, but if the property is located in an En-Zone, the cap is removed.

Remediation Insurance Credit

The refundable credit is available only in the year in which the certificate of remediation is issued by DEC. The credit equals the lesser of \$30,000 or 50 percent of the premiums paid by the taxpayer for environmental remediation insurance.

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## Changes in 2004-05 State Budget Year

- *Empire State Film Production Credit*

The budget established a new tax credit for film production activity in New York State. If the taxpayer satisfies certain criteria regarding a threshold level of activity in the State, the credit equals 10 percent of qualified production costs incurred in the production of films and television shows. Fifty percent of excess credit is refundable, and any excess credit carried forward

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is fully refundable in the second year. The aggregate amount of credit available in any calendar year is \$25 million. The credit is administered by the Governor's Motion Picture Office. The credit sunsets in four years.

- *Low-Income Housing Credit Increased*

The Statewide aggregate credit limit for the low-income housing tax credit was increased from \$4 million to \$6 million.

- *Alternative Fuels Credit Extension*

The alternative fuels credit was extended for vehicles and property placed in service in taxable years beginning on or after January 1, 2004. The credit sunsets for taxable years beginning after December 31, 2004.

- *QETC Credits Expanded*

The QETC employment and capital tax credits were expanded to cover businesses engaged in biotechnology.

- *Empire Zone Extension and Clarification*

The budget extended the Empire Zones program to March 31, 2005.

A separate law, Chapter 209 of the Laws of 2004, was enacted which clarified that taxpayers who are certified before the expiration of the EZ program would be allowed to continue to claim the benefits to which they are entitled for the full benefit period.

- *Long-Term Care Insurance Credit Doubled*

Health-related budget legislation (Chapter 58 of the Laws of 2004) increased the credit for long-term care insurance from 10 to 20 percent of premiums paid, effective for tax years beginning after 2003.

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## Changes in 2005-06 State Budget Year

- *Empire Zone/Qualified Empire Zone Enterprise Reform and Extension*

Part W of Chapter 61, as amended by Part A of Chapter 63, of the Laws of 2005 contained significant reforms to the Empire Zones (EZ)/Qualified Empire Zone Enterprise (QEZE) program.

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Changes to the zone boundaries affect all taxpayers, while changes to eligibility and benefits apply to taxpayers certified on or after April 1, 2005. The entire program was extended to June 30, 2011.

#### Zone Structure

- Zones will now be designated as either Investment Zones (IZ) or Development Zones (DZ). Generally, IZs encompass economically distressed areas and DZs are “county zones.”
- The zone boundaries will be redrawn and will attempt to encompass as much of the old boundaries as possible.
- IZs may only contain three areas; DZs may only contain six areas. However, if the DZ is located in more than one county, it may contain 12 areas.
- Both IZs and DZs can apply to have one additional area within their borders.
- DZs can apply to have three areas designated as IZs.
- Current beneficiaries that cannot be included in the redrawn boundaries will continue to be eligible for their benefits until they are decertified.
- Certain projects can be located outside of the designated areas within IZs and DZs. These include: manufacturers who create 50 or more jobs; agri-businesses; hi-tech or biotech companies making a \$10 million capital investment and creating 20 or more jobs; and financial or insurance services firms or distribution centers creating 300 or more jobs.
- Twelve new zones will be created. Each of the 11 counties that do not currently have a zone will be eligible to apply for one, as will Chinatown.

#### Taxpayer Eligibility

- For purposes of the QEZE employment test, taxpayers will include their employees within EZs in their statewide employment number.
- The number of employees in the current tax year must exceed the number in the base period.
- If a corporation has zero base period employment or a base period of zero, they must qualify as a new business.
- The base period is shortened from five to four years.
- The QEZE employment number can include employees from a related person only if they were not employed within New York State within the preceding 60 months.
- Corporations identical in ownership and operation can qualify as a new business if they are expanding operations in a different county. The benefit period is the same for both QEZEs however.

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- Businesses certified prior to August 1, 2002 with zero base years or zero base period employment will not be deemed new businesses unless they were formed for a valid business purpose and not solely to gain Empire Zone benefits.

#### Taxpayer Benefits

- The benefit period is shortened from 15 years to 10 years.
- The QEZE real property tax credit calculation is amended to be 25 percent of the product of the wages and health and retirement benefits of net new employees, up to \$10,000 per employee. Wages in excess of \$40,000 will not be counted.
- If a taxpayer is located in a DZ, they are subject to an additional employment increase factor which will reduce the credit. The factor is scaled to reward greater employment increases. Manufacturers will not be subject to this factor, regardless of location.
- The credit limitation is amended to be the greater of the credit calculation or the capital investment amount.
- For QEZEs in an IZ and QEZE manufacturers, the limitation is the existing credit limitation. For QEZEs in a DZ, the limitation is the product of 10 percent of the cost of construction, expansion, or rehabilitation, as opposed to acquisition, of real property owned by the QEZE and located in the EZ, and the percent of property occupied and used by the QEZE or a related person.
- The credit is further limited to the amount of real property taxes paid.
- Real property taxes will include property taxes paid by a lessee under certain circumstances.
- The language regarding PILOTs is amended to restrict the amount of the PILOT for purposes of the credit to the product of the taxpayer's basis in the property and the county full value tax rate.

#### Agricultural Co-operatives

- The bill adds a fixed dollar minimum limitation for agricultural co-ops for the QEZE real property tax credit.
- The EZ investment tax credit, employment incentive credit, and wage tax credit are extended to agricultural co-ops.
- These changes are retroactive to 2004.

#### EZ Wage Tax Credit

- Honorably discharged veterans are added to the list of targeted employees.
- If a taxpayer is located in an IZ, the credit is increased by \$500 per each employee paid over \$40,000 in wages.

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### EZ Capital Tax Credit

- The credit for investments in or contributions to EZ capital corporations is eliminated.
- *QETC Facilities, Operations, and Training Credit*

A new qualified emerging technology company credit was created for certain QETCs. To qualify, a QETC must have fewer than 101 employees, 75 percent of which are employed in New York State. They must also have a ratio of research and development funds to net sales which equals or exceeds six percent. Finally, gross revenues may not exceed \$20 million for the tax year immediately preceding the year in which the taxpayer is claiming the credit. A taxpayer may claim the credit for four consecutive years. However, if relocating from an academic incubator facility, a taxpayer is entitled to one additional year. The credit is capped at \$250,000 per taxpayer per year and is refundable. No credit is allowed for taxable years beginning on or after January 1, 2012.

The credit consists of three components:

#### Research and Development Property

Research and development property is eligible for an 18 percent credit rate. Qualified property is the same as that eligible for the investment tax credit, although the base is expanded to specifically include property used for testing or inspection, or costs associated with quality control, research, development, fees for use of facilities or processes for such activities, or production or distribution of materials and products resulting from the research.

#### Research Expenses

Qualified research expenses are eligible for a 9 percent credit rate. Qualified expenses include expenses associated with in-house research and processes, and costs associated with the dissemination of research and development results and the patent process.

#### High-technology Training Expenditures

A taxpayer may take a credit equal to qualified training expenses, up to \$4,000 per employee per year. Training includes courses related to the activities of the QETC completed at a post-secondary college or university located in New York State. Training expenses include items such as costs of tuition and fees, software, and textbooks.

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- *Green Buildings Tax Credit Period Two*

A second allocation of green buildings tax credits was authorized.

An aggregate of \$25 million in credit component certificates may be issued by the Department of Environmental Conservation (DEC) in tax years beginning in 2005 through 2009. The amount on any one certificate is limited to \$2 million, but a taxpayer may obtain multiple certificates if they are an owner or tenant of more than one qualified building. The aggregate credit components of \$25 million are applicable for years beginning in 2006 and ending in 2014. The budget also addressed circumstances where a taxpayer is unable to claim the credit they have been allocated. DEC may reallocate such credit either to an existing qualified recipient or to a new qualified applicant, provided the reallocation does not exceed the \$2 million limit for period two.

- *Low-Income Housing Credit Increased*

The Statewide aggregate credit limit for the low-income housing tax credit was increased from \$6 million to \$8 million.

- *Alternative Fuels Credit*

Chapter 310 of the Laws of 2005 extended the alternative fuels credit to cover only clean-fuel vehicle refueling property placed in service during the taxable year. The term "clean-fuel" means natural gas, liquefied petroleum gas, hydrogen, electricity, and any other fuel which is at least 85 percent, singly or in combination, methanol, ethanol, any other alcohol, or ether.

- *Investment Tax Credit Extended to Film Production Facilities*

Chapter 393 of the Laws of 2005 extended the ITC to property owned by a qualified film production facility and used by another for film production activity. For the taxpayer to qualify, they must provide three or more services to a qualified film production company using the facility, such as studio lighting grids, lighting and grip equipment, multi-line phone service, broadband information technology access, industrial scale electrical capacity, food services, security services, and heating, ventilation and air conditioning.

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- *Security Training Tax Credit Enacted*

Chapter 537 of the Laws of 2005 created a tax credit for owners of buildings over 500,000 square feet who employ qualified security guards. The credit is \$3,000 for each guard who has undergone training certified by the New York State Office of Homeland Security (OHS) and is paid a certain minimum wage. The credit is administered by OHS and is refundable.

- *Fuel Cell Electricity Generating Equipment Credit*

The tax credit for fuel cell electricity generating equipment available under the personal income tax is extended to the corporate franchise tax. Effective for costs incurred on or after July 1, 2005, a taxpayer may claim a credit equal to qualified fuel cell electric generating equipment expenditures. Qualified expenditures are associated with the purchase of on-site electricity generation systems utilizing proton exchange membrane fuel cells up to 100 kilowatts of rated capacity. The maximum credit is \$1,500 per generating unit and the taxpayer may carryforward unused credit indefinitely.

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## Changes in 2006-07 State Budget Year

- *Enhanced Farmers' School Tax Credit*

The budget increased the base acreage from 250 to 350 acres, raised the income phase-out range from \$100,000-\$150,000 to \$200,000-\$300,000, included Christmas tree farms as eligible for the credit, and allowed the flow through of income of corporate farms to shareholders.

- *Land Conservation Easement Credit*

The budget created a refundable tax credit equal to 25 percent of the taxpayer's school district, county and city/town real property taxes paid on land that is under a conservation easement held by a public or private conservation agency. The maximum allowable tax credit is \$5,000.

- *Empire Zone (EZ)/Qualified Empire Zone Enterprise (QEZE) Program Amendments*

The budget created several new taxpayer designations for purposes of the EZ/QEZE benefits and made additional technical changes to the program. The designations require certification by Empire State Development.

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New Designations

- Qualified Investment Projects (QUIPs)  
Owners of a qualified investment project may choose between the date of certification of the business enterprise at the location of the QUIP or the date when property constituting the QUIP is first placed in service as the starting date of their benefit period. A QUIP is a project located in an EZ at which 500 or more new jobs will be created and which will consist of tangible personal property and other tangible property, including buildings and structural components of buildings, with a basis of \$750 million or more. Also, the owner of the QUIP may not employ more than 200 persons in New York State at the time the project commences.
- Significant Capital Investment Projects (SCIPs)  
Owners of a significant capital investment project can receive a ten year benefit period extension, starting with the tax year in which the property comprising the SCIP investment is placed in service. The original ten year benefit period and the extension are considered one continuous benefit period for purposes of the QEZE credits. A SCIP is a project located in an EZ which will be either a newly constructed facility or an addition or expansion of a QUIP consisting of tangible personal property and other tangible property, including buildings and structural components of buildings, with a basis of \$750 million or more. In addition, the SCIP must be constructed after the basis of the QUIP equals or exceeds \$750 million and will create 500 or more new jobs.
- New Business Designation  
Taxpayers are deemed new if they meet four criteria. They must be approved as a QUIP or SCIP, have a base period of zero years, place property, or a project which includes such property, in service which comprises a QUIP or SCIP, and be certified by December 31, 2007.

In addition, owners of QUIPs and SCIPs may receive a refund of 50 percent of excess EZ-ITC, EZ wage tax credit, and EZ-EIC. Generally, the first two credits are only refundable to new businesses and the EZ-EIC is non-refundable. Taxpayers claiming the EZ-ITC and EZ-EIC will be allowed the refunds for a maximum of ten taxable years with respect to the QUIP and SCIP, starting with the first taxable year in which property



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comprising such project is placed in service.

- Clean Energy Research and Development Enterprises (CERDEs)

This new designation classifies a CERDE as a regionally significant project which allows it to be located outside of the EZ's investment or development zone boundaries. A CERDE is defined as "any electric generating facility that used pulverized coal technology, circulating fluidized bed technology or integrated gasification combined cycle technology and that is capable of capturing carbon dioxide for sequestration or capable of being retrofitted to capture carbon dioxide for sequestration."

- Clean Energy Enterprises (CEEs)

A business designated as a CEE may be located anywhere in the state and will compute its benefits as if located in an investment zone. A CEE is defined as "any business primarily engaged in research, development or manufacturing of renewable energy or energy efficiency technologies or products; provided, however, that an initial clean coal electric generating facility capable of capturing carbon dioxide for sequestration or capable of being retrofitted to capture carbon dioxide for sequestration." A business is primarily engaged in research, development or manufacturing of renewable energy or energy efficiency technologies or products if eighty percent or more of its property in New York is utilized for such purposes.

Technical Changes

- QEZE Employment Number Definition

For taxpayers meeting certain criteria in their first taxable year, the employment number will not require employment full-time for at least one-half of the taxable year. Instead, the employment number will be computed using full-time employment on the last day of the taxable year. The criteria are:

1. the taxpayer acquired real or tangible personal property during its first taxable year from an unrelated entity;
2. the first taxable year is a short taxable year of not more than seven months; and
3. the number of individuals employed full-time on the last day of the first taxable year shall be at least 190 and substantially all of the individuals must have been

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previously employed by the entity from whom such enterprise purchased its assets.

- EZ Wage Tax Credit Wages Paid Requirement

The credit requirement that an employee must receive EZ wages for more than half the taxable year will not apply in the first taxable year under certain criteria. In these instances, the credit will be computed by using the number of individuals employed full time on the last day of the first taxable year. The criteria are:

1. the taxpayer acquired real or tangible personal property during its first taxable year from an unrelated entity;
2. the first taxable year is a short taxable year of not more than seven months; and
3. the number of individuals employed full-time on the last day of the first taxable year shall be at least 190 and substantially all of the individuals must have been previously employed by the entity from whom such enterprise purchased its assets.

- QEZE Employment Test and Real Property Tax Credit Calculations

The employment test and real property tax credit calculations for QEZE's certified on or after April 1, 2005 were extended to QEZE's certified between August 1, 2002 and March 31, 2005 that conduct operations on real property that they own or lease that is both located within an EZ and is subject to a brownfield site cleanup agreement executed prior to January 1, 2006.

EZ Designation Acceleration

Finally, the schedule for the designations of Empire Zones was accelerated. Originally, 12 new zones were to be phased in equally over a four-year period. Now, the 4<sup>th</sup> year's allotment is moved to year two, so that three EZs will be designated in year one, six in year two, and three in year three.

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- *Biofuel Production Credit*

The budget created a refundable credit for the production of biofuel. The credit is equal to 15 cents per gallon after the production of the first 40,000 gallons per year presented to market. The credit is capped at \$2.5 million per taxpayer per year for up to four consecutive years per plant. The credit sunsets after December 31, 2012.

- *Empire State Film Production Credit Amendments*

The film credit was amended to increase the annual credit cap and extend the sunset date of the credit. The cap was raised from \$25 million annually to \$60 million annually in 2006 through 2011. The original sunset date was extended from four years after enactment of the original bill (2008) to December 31, 2011.

- *Empire State Commercial Production Credit*

A new credit was created to encourage production of commercials in New York State. The Governor's Office for Motion Picture and Television Development will administer the credit, determining credit eligibility and allocating the \$7 million aggregate credit amount allowed annually. The credit consists of three components:

1. *Incremental cost component* - \$3 million: 20 percent of qualified production costs in excess of the average of the three prior years' costs. The credit is distributed on a pro-rata basis among all credit applicants, although no individual company shall receive an annual allocation greater than \$300,000.
2. *MCTD component* - \$3 million: 5 percent of qualified production costs in excess of \$500,000 during the calendar year for work within the Metropolitan Commuter Transportation District (MCTD). This component is also awarded on a pro-rata basis, but with no per-company limitation.
3. *Outside MCTD component* - \$1 million: 5 percent of qualified production costs in excess of \$200,000 during the calendar year for work outside the MCTD. This component is allocated in the same manner as the MCTD component.

Fifty percent of the credit is refundable, with the remainder fully refundable in the following year. The credit sunsets on

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December 31, 2011.

- *Extension of Environmental Zones (EN-Zones) for the Brownfield Redevelopment Tax Credit and the Tax Credit for Remediated Brownfields*

Taxpayers claiming brownfields credits on sites located in EN-Zones can receive enhanced credit rates. For an area to be designated as an EN-Zone, it must meet one of two tests. It must have a poverty rate of at least 20 percent and an unemployment rate of at least 1.25 times the statewide rate, or have a poverty rate of at least two times the poverty rate for the county in which the area is located. Under the latter provision, the site also had to be the subject of a brownfield site cleanup agreement pursuant to section 27-1409 of the Environmental Conservation Law entered into prior to a certain date. The budget extended that date from September 1, 2006 to September 1, 2010.

- *Low-income Housing Credit*

The budget increased the statewide, aggregate credit limit for the low-income housing credit from \$8 million to \$12 million. The New York State low income housing tax credit program is based on the existing Federal program and requires an agreement between the taxpayer and the Commissioner of the New York State Division of Housing and Community Renewal for a long-term commitment to low-income housing. The amount of the credit depends on the applicable percentage of the qualified basis of each low-income building. The credit amount allocated is allowed as a credit against tax for ten tax years. Unused credits may be carried forward indefinitely. The total amount of credit available is \$12 million each year.

- *Alternative Fuel Vehicle Refueling Property Technical Fix*

The budget updated Internal Revenue Code references in the alternative fuel vehicle refueling property credit statute to conform to federal changes. Previously, the credit was tied to a federal deduction, but the deduction was changed to a federal tax credit this past year. The budget also extended the sunset date of the credit from July 26, 2008 to December 31, 2010.

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- *Handicapped Accessible Taxicabs and Livery Service Vehicles Credit*

Chapter XX of the Laws of 2006 created a credit for corporations who provide a taxicab or livery service. The credit is equal to the incremental cost associated with the purchase of a handicapped accessible vehicle or the conversion of a conventional vehicle to a handicapped accessible vehicle, up \$10,000 per vehicle.

- *Clean Heating Fuel Credit*

Chapter 35 of the Laws of 2006 created a refundable tax credit for the purchase of bioheat used for space heating or hot water production for residential purposes within New York State. The credit is equal to one cent for each percent of biodiesel per gallon of bioheat purchased on or after July 1, 2006, and before July 1, 2007. The credit is only available in tax years beginning in 2006 and 2007. The amount of the credit may not exceed 20 cents per gallon.

- *Credit for Rehabilitation of Historic Properties*

Chapter 547 of the Laws of 2006 created a tax credit for the rehabilitation of historic properties located in New York State. The amount of the credit is equal to 30 percent of the credit amount allowed under subsection (c)(3) of section 47 of the Federal Internal Revenue Code (IRC) for the same taxable year. The credit is capped at \$100,000.

- *Brownfield Redevelopment Tax Credit Expansion*

Chapter 420 of the Laws of 2006 expanded the tangible property credit component of the brownfield redevelopment tax credit. The chapter amended the definition of “qualified tangible property” to allow the credit to apply to co-operative and condominium units.

Credit	Budget Year	Object of Change
Alternative Fuels Credit	1997-98	credit enacted
	1999-00	credit expanded to cover sales/leases to governmental entities
	2000-01	sunset date extended
	2004-05	sunset date extended
	2005-06	sunset date extended only for refueling property
	2006-07	IRC references updated and sunset date extended
Automated External Defibrillator Tax Credit	1999-00	credit enacted
Biofuel Production Credit	2006-07	credit enacted
Brownfields Tax Credit Program	2003-04	credit enacted
	2006-07	site cleanup agreement cutoff date for EN-Zones extended credit extended to co-operatives and condominiums
Clean Heating Fuel Credit	2006-07	credit enacted
Credit for Employment of Persons with Disabilities	1997-98	credit enacted
Credit for Rehabilitation of Historic Properties	2006-07	credit enacted
Empire State Commercial Production Credit	2006-07	credit enacted
Empire State Film Production Credit	2004-05	credit enacted
	2006-07	aggregate credit cap increased and sunset extended
Empire Zone Credits	1999-00	EZ/ZEA wage tax credit amounts doubled, period lengthened
	2000-01	QEZE tax reduction credit and real property tax credit enacted EZ employment incentive credit allowed against alternative minimum tax
	2001-02	creation of additional zones authorized
	2002-03	EZ technical corrections enacted creation of additional zones authorized
	2004-05	sunset date extended full term of benefits language adopted
	2005-06	program reform and extension

Credit	Budget Year	Object of Change
Empire Zones Credits (continued)	2006-07	new designations: QUIP, SCIP, CERDE, CEE
		EZ-ITC, EZ-WTC, EZ-EIC refundable to QUIPs/SCIPs
		technical changes for EZ-WTC and QEZE credits
		zone designations accelerated
Farmers' School Tax Credit	1996-97	credit enacted
	2006-07	base acreage and income phase-out range increased
		Christmas tree farms made eligible
		flow-thru of corporate farm income to shareholders election enacted
Fuel Cell Electricity Generating Equipment Credit	2005-06	credit enacted
Green Building Credit	2000-01	credit enacted
	2005-06	Period two and technical fixes enacted
Handicapped Accessible Taxicab and Livery Service Vehicles Credit	2006-07	credit enacted
Industrial or Manufacturing Business Credit	2000-01	credit enacted
Investment Tax Credit	1996-97	allowed for historic barns
	1997-98	carryover period extended
	1998-99	allowed for broker/dealer activity
	1999-00	merger and acquisition technical fix
	2000-01	merger and acquisition retroactive technical fix
		allowed transfer of ITC in limited cases
	2002-03	recapture rules amended regarding property damaged on 9/11/01
		broker/dealer activity sunset date extended
2005-06	credit extended to qualified film production facilities	
Land Conservation Easement Credit	2006-07	credit enacted
Long-Term Care Insurance Credit	2000-01	credit enacted
	2004-05	credit percentage doubled
Low-Income Housing Credit	2000-01	credit enacted
	2002-03	aggregate statewide credit amount doubled
	2004-05	aggregate statewide credit amount increased

Credit	Budget Year	Object of Change
Low-Income Housing Credit (continued)	2005-06	aggregate statewide credit amount increased
	2006-07	aggregate statewide credit amount increased
Qualified Emerging Technology Company Credits	1998-99	employment and capital credits enacted
	1999-00	credits expanded to cover re-manufacturers of certain commodities
	2004-05	credits expanded to cover biotechnology companies
	2005-06	facilities, operations, and training credit enacted
Security Training Tax Credit	2005-06	credit enacted





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# Appendix E: Legislative Mandate

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Section 109(a) of the Business Tax Reform and Rate Reduction Act of 1987 (Chapter 817 of the Laws of 1987) requires the Commissioner of Taxation and Finance to conduct a study regarding corporate tax credits. The legislative mandate follows.

On or before December first, nineteen hundred eighty-eight and on or before December first of each year thereafter, the commissioner of taxation and finance shall submit a written report and such data and supporting documentation as are available and meaningful regarding the number of taxpayers claiming, using, and carrying forward tax credits and the total amount of such credits claimed, used and carried forward and the median, mean and distribution of such credits for taxable years beginning during nineteen hundred eighty-four, and each subsequent year, to the extent that such information is available. Such reports shall present the latest information available reflecting amended returns filed by taxpayers and adjustments upon audit by taxpayer liability period as well as the impact of such credits upon state fiscal year revenues.

Copies of these reports shall be submitted by the commissioner of taxation and finance to the governor, the temporary president of the senate, the speaker of the assembly, the chairman of the senate finance committee and the chairman of the assembly ways and means committee. Such reports shall contain, but need not be limited to, information by industrial classification, by basis of taxation, by size of credit and taxpayer income ranges. In preparing such reports, the commissioner of taxation and finance shall ensure that the statistics are classified in a manner consistent with the secrecy requirements of tax law.



For more information concerning the data provided in this publication, please contact:

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