



CT-33-R

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Claim for Retaliatory Tax Credits

Tax Law — Article 33

All filers must enter tax period:

beginning [] ending []

Legal name of corporation [] Employer identification number []

File this form with Form CT-33, Life Insurance Corporation Franchise Tax Return, CT-33-NL, Non-Life Insurance Corporation Franchise Tax Return, or CT-33-A, Life Insurance Corporation Combined Franchise Tax Return.

Part 1 — Computation of Article 33 section 1511(c) retaliatory tax credit for insurance corporations organized or domiciled in New York State

| For tax years before 2009, attach separate computation. | A 2009 | B 2010 | C 2011 |
|--|-----------|-----------|-----------|
| 1 Tax less credits (except for section 1511(c) retaliatory tax credit) | 1. | | |
| 2 Section 1511(c) retaliatory tax credit claimed in 2009 and 2010 | 2. | | |
| 3 Balance (subtract line 2 from line 1) | 3. | | |
| 4 90% of retaliatory taxes paid in 2011 on 2009 premiums and income (line 4 may not exceed line 3, column A) | 4. | | |
| 5 90% of retaliatory taxes paid in 2011 on 2010 premiums and income (line 5 may not exceed line 3, column B) | 5. | | |
| 6 90% of retaliatory taxes paid in 2011 on 2011 premiums and income (line 6 may not exceed line 1, column C) | 6. | | |
| 7 Total section 1511(c) retaliatory tax credit claimed this year (add lines 4, 5, and 6) | 7. | | |

Part 2 — Computation of section 1511(i) retaliatory tax credit for insurance corporations organized or domiciled in New York State (relating to assessments imposed under Public Health Law section 2807-t)

| For tax years before 2009, attach separate computation. | A 2009 | B 2010 | C 2011 |
|---|-----------|-----------|-----------|
| 8 Amount of assessment paid under Public Health Law section 2807-t..... | 8. | | |
| 9 Tax less credits (except for section 1511(i) retaliatory tax credit) | 9. | | |
| 10 Section 1511(i) retaliatory credit claimed in 2009 and 2010 | 10. | | |
| 11 Balance (subtract line 10 from line 9) | 11. | | |
| 12 90% of retaliatory taxes paid to other states in 2011 because of 2009 section 2807-t assessments (may not exceed lesser of line 8, column A, or line 11, column A) | 12. | | |
| 13 90% of retaliatory taxes paid to other states in 2011 because of 2010 2807-t assessments (may not exceed lesser of line 8, column B, or line 11, column B) ... | 13. | | |
| 14 90% of retaliatory taxes paid to other states in 2011 because of 2011 section 2807-t assessments (may not exceed lesser of line 8, column C, or line 9, column C) | 14. | | |
| 15 Total section 1511(i) retaliatory tax credit claimed this year (add lines 12, 13, and 14) | 15. | | |

Part 3 — Computation of total retaliatory tax credits claimed and amount to be credited as an overpayment and/or refunded (sections 1511(c) and 1511(i))

| | | | |
|---|-----|--|--|
| 16 Total retaliatory tax credits claimed this year (add lines 7 and 15) | 16. | | |
| 17 Retaliatory tax credits from line 16 used to reduce tax liability (see instructions) | 17. | | |
| 18 Balance of retaliatory tax credits (subtract line 17 from line 16) | 18. | | |
| 19 Amount of retaliatory tax credits to be credited as an overpayment to next period (see instructions) .. | 19. | | |
| 20 Amount of retaliatory tax credits to be refunded (subtract line 19 from line 18; see instructions) | 20. | | |

See instructions on page 2.

Instructions

Temporary deferral of certain tax credits

For tax years beginning on or after January 1, 2010, and before January 1, 2013, if the total amount of certain credits that you may use to reduce your tax or have refunded to you is greater than \$2 million, the excess over \$2 million must be deferred to, and used or refunded in, tax years beginning on or after January 1, 2013. For more information about the credit deferral, see Form CT-500, *Corporation Tax Credit Deferral*.

If you are subject to the credit deferral, you must complete all credit forms without regard to the deferral. However, the credit amount that is transferred to your tax return to be applied against your tax due or to be refunded to you may be reduced. Follow the instructions for Form CT-500 to determine the amounts to enter on your tax return.

Part 1 — Computation of Article 33 section 1511(c) retaliatory tax credit for insurance corporations organized or domiciled in New York State

Insurance corporations organized or domiciled in New York State should complete Part 1 to claim credit for 90% of retaliatory taxes paid to other states for the privilege of doing business in those states.

- You may claim credit only for retaliatory taxes paid on business after December 31, 1973.
- Credit may not exceed the tax payable under Article 33 (before adding the tax surcharge) for the tax year for which the retaliatory taxes were imposed or assessed.
- Claim credit on the return for the tax year during which the retaliatory taxes were paid.
- This form does not include the surcharge retaliatory tax credit allowed under Article 33 section 1505-a(d). The surcharge retaliatory tax credit will be computed on Form CT-33-M, *Insurance Corporation MTA Surcharge Return*, and allowed only against the surcharge computed under section 1505-a.

Any reduction in the amount of retaliatory taxes paid to another state on which a credit for such taxes was allowed by New York State must be reported to the Tax Department within 90 days of final determination.

Part 2 — Computation of section 1511(i) retaliatory tax credit for insurance corporations organized or domiciled in New York State (relating to assessments imposed under Public Health Law section 2807-t)

Insurance corporations organized or domiciled in New York State should complete Part 2 to claim a credit for up to 90% of the retaliatory taxes paid to other states because of the assessment imposed by section 2807-t of the Public Health Law. Claim credit on the return for the year during which the retaliatory taxes were paid. The amount of the credit claimed may not exceed the lesser of the amount of the assessment paid under section 2807-t, or the tax payable under Article 33 for the tax year for which the retaliatory taxes were imposed or assessed.

Part 3 — Computation of total retaliatory tax credits claimed and amount to be credited as an overpayment and/or refunded (sections 1511(c) and 1511(i))

Line 16 — Enter the total amounts of retaliatory tax credits claimed this year from lines 7 and 15 pursuant to sections 1511(c) and 1511(i).

Line 17 — Enter the total retaliatory tax credits claimed and used, which may reduce the total tax due to zero. If your total credits from all sources are **\$2 million or less**, enter the amount from line 17 on your franchise tax return.

Enter this amount in the appropriate box on Form CT-33, above line 101; Form CT-33-NL, above line 47; or Form CT-33-A, above line 116.

If your total credits from all sources are **more than \$2 million**, you may be subject to the temporary credit deferral. Complete line 17 but do not enter the amount from line 17 on your franchise tax return. See Form CT-500, Schedule D, column C to determine the proper amount to enter on your franchise tax return.

Lines 18, 19, and 20 — The balance of the retaliatory tax credit computed on line 18 may be either credited as an overpayment on line 19 or claimed as a refund (without interest) on line 20.

If your total credits from all sources are **\$2 million or less**, you are not subject to the temporary credit deferral. Enter the amounts from lines 19 and 20 on your franchise tax return.

Include the line 19 amount on Form CT-33, line 27b; Form CT-33-NL, line 21b; or Form CT-33-A, line 32b.

Include the line 20 amount on Form CT-33, line 27a; Form CT-33-NL, line 21a; or Form CT-33-A, line 32a.

If your total credits from all sources are **more than \$2 million**, you may be subject to the temporary credit deferral. Complete lines 19 and 20 but do not enter the amounts from lines 19 and 20 on your franchise tax return. See Form CT-500 to determine the proper amounts to enter on your franchise tax return.

Need help? and Privacy notification

See Form CT-1, *Supplement to Corporation Tax Instructions*.